



Financial Reporting Council

PIE Auditor Registration

Guidance for Applications and
Registration

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1. Introduction

1. The Public Interest Entity (PIE) Auditor Registration Regulations (the Regulations)¹, which take effect on 5 December 2022, require that, to undertake Statutory Audit Work for PIEs, (i) audit firms and (ii) Responsible Individuals (RIs) who are, or may be, responsible for signing an audit report for a PIE, must be on the FRC's PIE Auditor Register (PAR).
2. It is up to the firm or RI to determine whether they are undertaking, or plan to undertake, Statutory Audit Work on a PIE. The types of audited entities likely to fall within the scope of the Regulations include UK-incorporated entities listed on the London Stock Exchange (or other UK-regulated market); UK registered banks, building societies or other credit institution (but not credit unions or friendly societies); or a UK insurance entity which is in the scope of the Solvency II regulations. The FRC will determine whether a firm or RI must be registered on the PAR by reference to the financial year which is the subject of the audit.²
3. This guidance is designed to assist audit firms and RIs in the making of Applications and in maintaining their registration on the PAR. It should be read in conjunction with the Regulations, which take precedence over this guidance. If audit firms or RIs have any questions regarding the application of the Regulations and/or the making of Applications which are not addressed in this guidance, they are encouraged to liaise with the FRC in a timely manner. All enquiries should be directed to registration@frc.org.uk.
4. Definitions and interpretations of the terminology used in this guidance appear in Part 2 of the Regulations.
5. Non-compliance with the Regulations may, amongst other things, result in the FRC investigating the non-compliance and, where appropriate, taking enforcement action.

2. How to register?

6. To become a PIE Registered Audit Firm or a PIE Registered RI, an audit firm or RI, as appropriate, must submit an Application in accordance with the Regulations.

Notifications and correspondence

7. All Applicants should use their RSB registration or membership number and Application submission ID in all correspondence with the FRC regarding their Application for PIE auditor registration. If the Application is granted, the FRC will use the Applicant's RSB registration or membership number in all casework and correspondence concerning the Applicant.
8. All correspondence from the FRC regarding Applications and registration matters (including Registration Notices and Formal Notifications) will be addressed to the Applicant

¹ <https://www.frc.org.uk/getattachment/39efe076-047e-4334-9a11-54eb90ef5484/PIE-Auditor-Registration-Regulations-August-2022.pdf>

² That is, the audit of an entity which was a PIE during the financial year being audited must be carried out by a PIE registered auditor, even if the entity is no longer a PIE; conversely, the audit of an entity that is now a PIE, but which was not a PIE during the financial year being audited, does not need to be carried out by a PIE registered auditor.

audit firm's or PIE Registered Audit Firm's Principal Authorised Contact (PAC) (and/or any Authorised Contact appointed and authorised by the PAC).

9. In general, where the Application or registration matter relates to an Applicant RI or a PIE Registered RI, all correspondence will be addressed to their Applicant audit firm or PIE Registered Audit Firm (via the PAC), copying the Applicant RI or PIE Registered RI. In certain situations (such as in relation to matters arising from an individual's previous employment at a different audit firm) the FRC may consider it appropriate to communicate directly with the Applicant RI or PIE Registered RI.

Submitting an Application: audit firms

10. Before an audit firm submits an Application, it should provide details of its PAC to the FRC by email to registration@frc.org.uk.
11. To apply for registration on the PAR, an audit firm must:
- send an email to registration@frc.org.uk to request access to the Application documents (set out below).
 - complete an Application form using an online MS Forms document. The FRC will only accept Application forms using the online MS Forms document.
 - submit a list (in an Excel spreadsheet provided by the FRC) of:
 - a. the RIs designated by the Applicant audit firm (each such RI must also submit an Application (see paragraph 16 below). Where an audit firm applies for a new registration because it has changed legal form (for example, from general partnership to a LLP) or because it has separated its businesses, and the Applicant audit firm wishes to transfer the same PIE Registered RIs to the new business, the FRC will require a list of the RIs to be transferred, but the FRC may not require each designated RI to submit a new Application.
 - b. details of the Applicant audit firm's PIE engagements for 24 months from the date of the Application, comprising:
 - the Applicant audit firm's PIE engagements for the 12 months from the date of the Application; and
 - the Applicant audit firm's expected PIE engagements for the following 12 months;including the RIs assigned to each PIE engagement.
 - submit a supporting statement (see paragraph 13 below) which explains how it meets the Registration Requirements in Part 4 of the Regulations.
12. All supporting documentation should be submitted through the Applicant's dedicated FRC SharePoint site. Instructions on how to access the SharePoint site will be sent to the Applicant audit firm's PAC.

Supporting statement

13. As noted at paragraph 11 above, each Applicant audit firm is required to submit a supporting statement as part of its Application. In this supporting statement, the Applicant needs to explain how they meet certain Registration Requirements in Part 4 of the Regulations. The table below sets out which of the Registration Requirements must be explained in the supporting statement.
14. Using the relevant Registration Requirements as headings, the supporting statement of each Applicant audit firm should include a description of the relevant policies, procedures and resources that the audit firm has in place in respect of its PIE related Statutory Audit Work.

Table of Registration Requirements: audit firms

15. The table below provides guidance on how Applicant audit firms should demonstrate, in an Application, their compliance with each of the Registration Requirements. The FRC expects responses to be proportionate to the size and complexity of the Applicant audit firm and the number of PIEs for which it undertakes, or will undertake, Statutory Audit Work.

Registration Requirement	Guidance for Applicants
<i>Reg 4.1(i) and (ii) – The audit firm meets the Eligibility Criteria and is a Statutory Audit Firm</i>	<p>To be confirmed in the Application form. The firm must confirm it is on the Register of Statutory Auditors.</p> <p>If the firm is in the process of applying to an RSB for status as a Statutory Auditor, it must provide relevant details in the Application form.</p>
<i>Reg 4.1 a) knows or has reasonable grounds to believe, it will undertake at least one audit of a PIE within the period of 24 months, (unless the FRC agrees a longer period) following:</i> <i>i. the date on which its Application is received by the FRC; and</i> <i>ii. the date on which any Annual Return is submitted to the FRC</i>	<p>To be confirmed in the Application form. The firm must also complete the Excel Spreadsheet providing details of its PIE audits.</p>
<i>Reg 4.1 b) has designated one or more individuals to apply to be PIE Registered RIs and has authorised and supports the</i>	<p>To be confirmed in the Application form. The firm must also complete the Excel Spreadsheet providing</p>

Applications of these individuals to be PIE Registered RIs

detail of its designated RIs. Separately, each designated RI should complete a full RI Application.

Reg 4.1 c) has in place, and will maintain, procedures to determine the continuing competence, experience and fit and proper status both of its designated PIE Registered RIs and of all of its Principals and employees involved in PIE Statutory Audit Work (including any such Principal or employee who is not a PIE Registered RI)

To be explained and confirmed in the supporting statement.

Continuing competence and experience

The Applicant audit firm must explain the procedures it has in place for ensuring the ongoing training and development of all staff involved in PIE Statutory Audit Work. The firm should supply a copy of its annual training plan.

The Applicant audit firm may wish to reference the following in its supporting statement:

- How personal development plans are formulated
- How the audit firm meets the training requirements of the relevant RSBs
- Whether the audit firm provides any sector-specific training pertinent to its PIE audit portfolio
- Whether the audit firm subscribes to any periodicals
- How the audit firm ensures staff comply with its prescribed training plans
- How the audit firm evaluates the success of training
- How the audit firm ensures learning has been embedded

Fit and proper procedures

The Applicant audit firm must provide an overview of what internal processes are in place for confirming the fitness and propriety of its staff involved in PIE Statutory Audit Work (for example, by explaining if the firm carries out an annual fit and proper check).

The firm should also outline its processes for alerting its RSB to fit and proper matters affecting the firm and its Principals and staff.

Reg 4.1 d) has in place, and will maintain, procedures to ensure all Principals and employees involved in PIE Statutory Audit Work are aware of, and comply with, these Regulations

To be explained and confirmed in the supporting statement.

The Applicant audit firm must explain how all staff involved in PIE Statutory Audit Work, including those who are not required to be registered with the FRC, will be made aware of the requirements of the Regulations.

Furthermore, the Applicant audit firm must set out the processes it will put in place to enable all its PIE Registered RIs to comply with the Registration Requirements found in Part 5 of the Regulations. This will include ensuring appropriate and timely notifications to the FRC when there is a Relevant Change affecting a PIE Registered RI.

Reg 4.1 e) can satisfy the FRC of its suitability to be a PIE Registered Audit Firm including demonstrating that it is fit and proper

To be confirmed in the Application form.

The firm must confirm whether:

- it has any open or closed regulatory/disciplinary matters with its RSB; and
- it has any fit and proper matters to disclose to its RSB.

The firm must confirm whether it has disclosed all matters to its RSB affecting its fit and proper status occurring within the last seven years. Where the firm has any fit and proper matters which it has not disclosed to its RSB, it must provide details of these outstanding matters. These must either be uploaded to the firm's dedicated SharePoint folder or emailed to registration@frc.org.uk.

Reg 4.1 f) has provided all necessary evidence and information with its

To be confirmed in the Application form.

Application, along with any further explanations required by the FRC

Reg 4.1 g) has paid to the FRC and/or its RSB, any registration fees set by the FRC and/or its RSB in relation to its Statutory Audit Work, including for PIEs

To be confirmed in the Application form.

Fees relate to the relevant RSB's fees for registration as a Statutory Auditor. The FRC has not currently set any additional fees for registration on the PAR.

Reg 4.1 h) has, and will maintain, in place appropriate resources and an appropriate system of quality management to enable it to perform PIE Statutory Audit Work to the required standards

To be explained and confirmed in the supporting statement.

Appropriate resources

The Applicant audit firm must explain how it has sufficient financial and non-financial resources enabling it to perform PIE Statutory Audit Work to the required standards.

Audit firms may wish to reference the following:

- How the audit firm plans and allocates resources (including people and other costs) for its PIE Statutory Audit Work
- Staffing levels (and trends in levels) for audit teams dealing with PIE Statutory Audit Work
- Industry and technical specialisms of audit teams dealing with PIE Statutory Audit Work
- Processes and measures for assessing appropriate capacity of audit teams working on PIE Statutory Audit Work
- Methods of seeking regular feedback from teams working on PIE Statutory Audit Work, e.g. feedback surveys
- Budgeting and forecasting for future resource needs in PIE Statutory Audit Work

Appropriate systems of quality management

The requirements for audit firms in respect of systems for quality management are specified in the

International Standard on Quality Management (ISQM)1. An Applicant audit firm must summarise how it complies with ISQM1. The response should focus on the following areas of quality management:

- System of quality management
- The firm's risk assessment process
- Complying with the ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Information and communication
- Monitoring and remediation process
- Evaluating the system of quality management

The summary should include a description of the internal resources the audit firm has allocated to quality management.

The FRC would expect an Applicant audit firm's approach to quality management to be proportionate to the size and complexity of the Applicant firm and the size and complexity of its PIE audit portfolio.

Reg 4.1 i) has, and will maintain, governance arrangements, Principals, management and ownership interests in the PIE Registered Audit Firm, which are suitable to operate and/or control a business that carries out PIE Statutory Audit Work

To be explained and confirmed in the supporting statement.

The FRC issues the Audit Firm Governance Code (AFGC), which the FRC expects audit firms should apply if they audit 20 or more PIEs or if they audit one or more FTSE 350 companies.

The AFGC states that audit firms that fall below this threshold may wish to apply the AFGC in a manner that is proportionate to the size and nature of the entities they audit.

It is not a requirement that all audit firms applying for PIE auditor registration should apply the full AFGC, unless the thresholds are met. Nonetheless, Applicant

audit firms may wish to use the AFGC to structure this section of their supporting statement, setting out how the audit firm's leadership, as well as its people, values and behaviours, are appropriate for an audit firm working in the PIE market.

All audit firms must comply with ISQM1 in relation to governance. Applicant audit firms who are not in scope of AFGC may wish to reference how they comply with the relevant ISQM requirements in their response.

Applicant audit firms may also wish to provide a high-level organisational chart, indicating which individuals perform key roles in respect of PIE Statutory Audit Work.

Reg 4.1 j) has in place (or will have in place prior to commencing any PIE Statutory Audit Work) and will continue to have during the period that it is registered, at least the Minimum Level of Professional Indemnity Insurance and has supplied its Professional Indemnity Insurance information to the FRC

To be explained and confirmed in the supporting statement.

The Applicant audit firm must confirm it meets the minimum requirements as set by its RSB. The audit firm should also confirm that its actual level of cover is commensurate with the size and risk of its portfolio of PIE audits. The firm may also wish to discuss any risk assessments that have been undertaken in respect of PII cover for its PIE Statutory Audit work.

The FRC may request that the audit firm provides a copy of its PII policy document.

Reg 4.1 k) has agreed that the FRC, the FRC's directors and staff and the FRC's Board and Committees cannot be held liable for damages for anything done or not done in dealing with the functions connected with registration under these Regulations, unless the act or omission is shown to have been in bad faith

To be confirmed in the Application form.

Reg 4.1 l) has provided the FRC with the contact details of its Principal Authorised Contact

To be confirmed in the Application form.

Before an audit firm submits an Application, it should provide details of its PAC to the FRC by email to

registration@frc.org.uk, and request access to (1) the relevant Application documents and (2) the FRC's SharePoint site.

Reg 4.1 m) has supplied and will supply information or documents that may be required by the FRC to demonstrate compliance with the Registration Requirements

To be confirmed in the Application form.

Reg 4.1 n) commits to:

To be confirmed in the Application form.

- i. comply with these Regulations, and other relevant regulations, procedures or rules of the FRC, including the Audit Firm Governance Code (where relevant);*
- ii. comply with any Conditions and/or Undertakings attached to its entry on the PAR;*
- iii. deal with the FRC, including its staff and representatives, in an open, cooperative and timely manner;*
- iv. notify the FRC in writing as soon as possible, and in any event within 10 working days, of becoming aware of a Relevant Change; and*
- v. comply with all relevant legislation, auditing standards, ethical standards and quality control standards relating to PIE related Statutory Audit Work.*

Submitting an Application: RIs

16. It is expected that, in most cases, an Application relating to an RI will be made by the RI's audit firm's PAC on their behalf (although it could be submitted by the Applicant RI). To apply for registration of an RI on the PAR, the PAC or the RI, as appropriate, must:
- email the FRC to request access to the Application documents (set out below).
 - complete an Application form using the online MS Forms document. The FRC will only accept Application forms using the online MS Forms document.
 - provide a document which provides details of their completed and planned Continuing Professional Development.
 - complete a prescribed form (provided by the FRC) to demonstrate their competence in relation to audits of PIEs (or similar or equivalent audits), with reference to the IES8 competencies, including up to five relevant examples. The form should include details of the Applicant's portfolio of PIE audits and describe the type of work performed by the Applicant in relation to these clients.
17. All supporting documentation should be submitted through the dedicated FRC SharePoint site. Instructions on how to access the SharePoint site will be sent to the PAC of the audit firm of the Applicant RI.

Table of Registration Requirements: RIs

18. The table below provides guidance on how each Applicant RI should demonstrate, in an Application, their compliance with each of the Registration Requirements. The FRC expects responses to be proportionate to the size and complexity of the Applicant's portfolio, including the risk profile of their PIE engagements.

Registration Requirement	Guidance for Applicants
<i>Reg 5.1(i) and (ii) – The individual meets the Eligibility Criteria and is an RI</i>	To be confirmed in the Application form. The RI must confirm they are on the Register of Statutory Auditors. If the Applicant is in the process of applying to an RSB for status as a Statutory Auditor, the Applicant must provide relevant details in the Application form.
<i>Reg 5.1 a) are designated to be a PIE Registered RI by an Applicant Statutory Audit Firm or a PIE Registered Audit Firm</i>	To be confirmed in the Application form. Where the audit firm is applying for registration at the same time as the Applicant RI, the firm must have completed the Designated RI spreadsheet (see paragraph 11 above).

Reg 5.1 b) know, or have reasonable grounds to believe, that they will undertake PIE Statutory Audit Work within the period of 24 months, (unless the FRC agrees a longer period), following:

- i. the date on which their Application is received by the FRC;*
- ii. the date on which any Annual Return is submitted to the FRC by the audit firm for whom they are a designated RI*

To be confirmed in the Application form.

Reg 5.1 c) have sufficient experience and competence to undertake PIE Statutory Audit Work

To be explained and confirmed in a prescribed form and separate document (see paragraph 16 above).

Sufficient experience

The Applicant must outline their experience of auditing PIEs or similar engagements, for example large and/or complex entities, by providing details of the relevant engagements worked on, addressing relevant IES8 competencies and drawing out issues addressed. The Application must explain their role and responsibilities within the relevant audit(s) described.

Competence

The Applicant must provide details of all their training and continuing professional development (CPD) in the last 12 months. The Applicant must highlight and explain the training and CPD which is relevant to the audit of PIEs. The Applicant must provide details of all training and CPD planned for the next 12 months which specifically relates to the audit of PIEs. The Applicant should also provide details of the grades of any file reviews which have been carried out (by the FRC's Audit Quality Review team, the relevant RSB's audit monitoring team, or internally) in relation to PIE audits (or similar or equivalent audits) for which the Applicant was the RI.

Reg 5.1 d) can satisfy the FRC that they are fit and proper to undertake PIE Statutory Audit Work

To be confirmed in the Application form.

The RI must confirm whether:

- they have any open or closed regulatory/disciplinary matters with their RSB(s); and
- they have any fit and proper matters to disclose to their RSB(s).

The RI must confirm whether they have disclosed all matters to their RSB(s) affecting their fit and proper status occurring within the last seven years. Where the RI has any fit and proper matters which they have not disclosed to their RSB(s), they must provide details of these outstanding matters. These must either be uploaded to the RI's firm's dedicated SharePoint folder or emailed to registration@frc.org.uk.

Reg 5.1 e) have provided all necessary evidence and information with their Application, along with any further explanations required by the FRC

To be confirmed in the Application form.

Reg 5.1 f) have paid to the FRC and/or their RSB, any registration fees set by the FRC and/or their RSB in relation to their Statutory Audit Work, including for PIEs

To be confirmed in the Application form.

Reg 5.1 g) have agreed that the FRC, its directors and staff and its Board and Committees cannot be held liable for damages for anything done or not done in dealing with the functions connected with registration under these Regulations, unless the act or omission is shown to have been in bad faith

To be confirmed in the Application form.

Reg 5.1 h) have supplied and will supply information or documents that may be required by the FRC to demonstrate

To be confirmed in the Application form.

compliance with the Registration Requirements

Reg 5.1 i) commit to:

To be confirmed in the Application form.

- i. comply with these Regulations and any other relevant regulations, procedures or rules of the FRC;*
- ii. comply with any Conditions and/or Undertakings attached to their entry on the PAR;*
- iii. deal with the FRC, including its staff and representatives, in an open, cooperative and timely manner;*
- iv. notify the FRC in writing as soon as possible, and in any event within 10 working days, of becoming aware of a Relevant Change;*
- v. maintain their knowledge and expertise of PIE Statutory Audit Work by completing appropriate continuing professional development; and*
- vi. comply with all relevant legislation, auditing standards, ethical standards and quality control standards relating to PIE related Statutory Audit Work*

Processing and assessing an Application

Information gathering and sharing

19. Prior to making a decision on an Application, the FRC may gather information (including information held by other sections of the FRC) and/or take account of any information that

is otherwise available to it from any source and which, in either case, it considers to be relevant to the Application.³

20. The FRC may also make enquiries of the RSB with which the Applicant is registered and of which the Applicant is a member, as appropriate. While the primary purpose of these enquiries is to collect additional information that is relevant to an Application, the FRC may also ask for verification of the information contained in the Application.

Time for processing an Application

21. Once the Applicant has provided a duly completed Application (including all supporting documentation and information), the FRC will process the Application and make a decision on it.
22. Straightforward Applications (that is, Applications which do not raise any compliance issues and in respect of which neither Undertakings nor Conditions are proposed) will be processed, and a decision taken, within 25 working days of the date on which all required documentation and information has been submitted to the FRC (including any required clarifications or confirmations). More complex Applications, such as those where Undertakings are being agreed and/or the FRC is considering or proposing to attach Conditions, will require additional time. Where this is the case, the FRC will notify the Applicant (before the expiry of the above-mentioned 25 working day period) that additional time is needed, why the additional time is needed and by when the FRC's decision will be made. Applications that are not processed within the above-mentioned time periods will not be deemed to have been granted.

Assessing an Application

23. In making a decision, the FRC will decide whether the Applicant meets the Registration Requirements, and whether there is any reason in the public interest not to grant the Application.
24. Where an Applicant audit firm has submitted an Application form on its own behalf and an Application for each of its designated RIs, the FRC may consider these Applications together.
25. Following the assessment of an Application the FRC may:
 - grant the Application;
 - invite the Applicant to agree Undertakings to which the Applicant's PAR registration will be subject;
 - inform the Applicant that the FRC is considering attaching Conditions on their PAR registration (which may be in addition to Undertakings);
 - inform the Applicant that the FRC is considering refusing the Application.

³ Regulations, paragraph 17.2.

Granting an Application

26. When an Application is granted, the FRC will issue a Registration Notice to:
 - the Applicant audit firm (via the PAC); and/or
 - the Applicant RI (via their audit firm's PAC).
27. Paragraph 7.2a) and b) of the Regulations list the information that will be included in the Registration Notice.
28. Where an Applicant audit firm has designated RIs, the FRC will set out in the Registration Notice details of the designated RIs whose Applications have been granted (without Undertakings or Conditions). A separate Registration Notice may be issued in relation to the Applicant audit firm's designated RIs whose registration has been approved with Undertakings and/or Conditions.
29. Part 3 of the Regulations sets out the details that will appear on the PAR.

Granting an Application with Undertakings and/or Conditions

30. In general, where Undertakings and/or Conditions are being considered, an Application will not be granted until any associated process in respect of the agreement of Undertakings or attachment of Conditions has concluded. The process of agreeing Undertakings and attaching Conditions is discussed in section 4 below.
31. If an agreement on Undertakings is not reached, or if a response to the FRC's invitation to agree Undertakings is not received within the specified timeframe, the FRC may consider whether to refuse the Application or whether the Application should be granted with Conditions.
32. If the FRC decides to grant an Application with Conditions, it is open to the Applicant to request an Internal Review of (or subsequently appeal) that decision under Part 14 of the Regulations. If an Applicant requests an Internal Review of a Registration Decision, the effective date for the Applicant's registration on the PAR would be determined as prescribed in paragraph 14.7 of the Regulations. If an Applicant appeals the outcome of an Internal Review, the effective date for the outcome of the Internal Review shall be determined as prescribed in paragraph 14.12.

Refusing an Application

33. Where the FRC decides that an Application does not meet the Registration Requirements, and/or that it would not be in the public interest to grant the Application, it will follow the process set out in paragraph 7.4 of the Regulations.
34. If the FRC decides that the Application should be refused, the FRC will notify the Applicant in accordance with paragraph 7.5 of the Regulations.

3. Maintaining registration

35. Once an Application has been granted, the FRC will monitor the PIE Registered Audit Firm's and/or PIE Registered RI's compliance with the Regulations through Annual Returns and Registration Reviews. PIE Registered Audit Firms and PIE Registered RIs will also need to notify the FRC of any Relevant Changes.
36. Where a PIE Registered Audit Firm's registration or a PIE Registered RI's registration is subject to a measure or measures (such as a waiver, Undertakings and/or Conditions), the FRC may also, from time to time, ask the PIE Registered Audit Firm or PIE Registered RI (usually via the PAC) to provide an update on compliance with the terms of the relevant measures.

Relevant Changes

37. A PIE Registered Audit Firm or PIE Registered RI must notify the FRC of a Relevant Change as soon as possible, and in any case by a maximum of 10 working days, after becoming aware of the Relevant Change.⁴ Paragraph 15.4 of the Regulations lists Relevant Changes.
38. Where a PIE Registered Audit Firm resigns from its PIE auditor appointment, this will constitute a Relevant Change under paragraph 15.4 c) of the Regulations. The Companies Act 2006⁵ requires an auditor who ceases to hold office (in certain situations outlined in section 519 of that Act) to notify the FRC and provide a statement of reasons. Auditors may notify the FRC of their resignation from a PIE audit by emailing registration@frc.org.uk.
39. The Relevant Changes which relate to PIE Registered RIs are set out in paragraphs 15.4 e), 15.4 f) and 15.4 g). Additionally, paragraph 15.5 of the Regulations provides that a PIE Registered Audit Firm must notify the FRC of any changes to the PIE audit portfolios of its PIE Registered RIs "every 6 months". The date on which a PIE Registered Audit Firm must notify the FRC of any changes under paragraph 15.5 of the Regulations will be calculated with reference to the date of the PIE Registered Audit Firm's Annual Return (see paragraph 45 below). The FRC will notify the PIE Registered Audit Firm in its Registration Notice of the first date on which it must inform the FRC of any changes under paragraph 15.5 of the Registrations.
40. A notification of a Relevant Change relating to a PIE Registered Audit Firm, or a change under paragraph 15.5, should be sent to the FRC by the PIE Registered Audit Firm's PAC. A notification of a Relevant Change relating to a PIE Registered RI should usually (unless, for example, it contains information confidential to the individual) be sent by the PAC of the PIE Registered Audit Firm which designated that PIE Registered RI.
41. A notification of a Relevant Change, or a change under paragraph 15.5, should be sent to registration@frc.org.uk and should include, in the subject of the email, whether it relates to a Relevant Change or a change under paragraph 15.5.

⁴ Regulations, paragraph 15.3.

⁵ Companies Act 2006, s 522.

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42. Once the PIE Registered Audit Firm or PIE Registered RI has notified the FRC of a Relevant Change or change under paragraph 15.5, the FRC will decide whether to take any further steps and/or to amend the PAR.⁶
 43. If the FRC decides to take further steps, such as considering Undertakings and/or Conditions, or suspending or removing the entry from the PAR, the FRC will follow the processes set out in the Regulations (see section 4 below). Depending on the FRC's decision, the FRC may issue the PIE Registered Audit Firm or PIE Registered RI with a Formal Notification.
 44. A failure to notify the FRC of a Relevant Change or change under paragraph 15.5 may be a breach of the Registration Requirements in Part 4 or Part 5 of the Regulations, as appropriate. If the FRC becomes aware that a PIE Registered Audit Firm or PIE Registered RI has failed to notify the FRC of a Relevant Change or change under paragraph 15.5, the FRC may, amongst other things, consider imposing measures on the audit firm's or RI's PAR entry, including suspension or removal.

Annual Returns

45. Each year, PIE Registered Audit Firms must make an Annual Return to the FRC.⁷ The FRC will provide access to the online Annual Return form (which is a MS Forms document) to each PIE Registered Audit Firm no less than 4 weeks before that firm's Annual Return is due. The timing of the Annual Return will be linked to the date on which the PIE Registered Audit Firm submits its annual return to its RSB.⁸
46. To make an Annual Return to the FRC, a PIE Registered Audit Firm must:
 - submit the Annual Return form using the online MS Forms document. The FRC will only accept Annual Return forms using the online MS Forms document.
 - provide an updated list of (1) the firm's PIE Registered RIs and (2) PIE audit engagements (see paragraph 11 above). This list must also include (1) any update to the PIE Registered RI's fit and proper status and CPD; and (2) confirmation that each PIE Registered RI continues to meet the Registration Requirements.
 - provide any update to the PIE Registered Audit Firm's supporting statement (see paragraph 13 above) that is necessary to demonstrate how the firm meets, and will continue to meet, the Registration Requirements.
47. The requirements of the Annual Return form are set out in paragraph 16.3 of the Regulations.

⁶ Regulations, paragraph 15.6.

⁷ Regulations, paragraph 16.1.

⁸ Regulations, paragraph 2.1, definition of "Annual Return".

48. The table below provides guidance on how a PIE Registered Audit Firm should demonstrate, in an Annual Return, its compliance with each of the Registration Requirements.

Registration Requirement	Guidance for PIE Registered Audit Firms
<p><i>Reg 4.1(i) and (ii) – The audit firm meets the Eligibility Criteria and is a Statutory Audit Firm</i></p>	<p>To be confirmed in the Annual Return form. The PIE Registration Audit Firm must confirm it remains on the Register of Statutory Auditors.</p>
<p><i>Reg 4.1 a) knows or has reasonable grounds to believe, it will undertake at least one audit of a PIE within the period of 24 months, (unless the FRC agrees a longer period) following:</i></p> <p><i>i. the date on which its Application is received by the FRC; and</i></p> <p><i>ii. the date on which any Annual Return is submitted to the FRC</i></p>	<p>To be confirmed in the Annual Return form.</p> <p>The PIE Registered Audit Firm must also update its list of PIE Engagements, as necessary.</p>
<p><i>Reg 4.1 b) has designated one or more individuals to apply to be PIE Registered RIs and has authorised and supports the Applications of these individuals to be PIE Registered RIs</i></p>	<p>To be confirmed in the Annual Return form.</p> <p>The PIE Registered Audit Firm must also update its list of PIE Engagements to show any reallocation of RIs across the PIE audit portfolio, as necessary.</p>
<p><i>Reg 4.1 c) has in place, and will maintain, procedures to determine the continuing competence, experience and fit and proper status both of its designated PIE Registered RIs and of all of its Principals and employees involved in PIE Statutory Audit Work (including any such Principal or employee who is not a PIE Registered RI)</i></p>	<p><u>Continuing Professional Development</u></p> <p>The PIE Registered Audit Firm must outline in its Supporting Statement any relevant updates to its annual training plan. If available, the PIE Registered Audit Firm should supply an updated version of its annual training plan.</p> <p>The PIE Registered Audit Firm must notify the FRC of any changes in procedures/processes regarding the ongoing training and development of all staff involved in PIE Statutory Audit Work since its Application or most recent submission of an Annual Return.</p>

Fit and proper

The PIE Registered Audit Firm must confirm in the Annual Return form that it has carried out an annual fit and proper review of all its staff involved in PIE audits.

The PIE Registered Audit Firm must notify the FRC of any changes in internal processes to confirm the fitness and propriety of its staff involved in PIE Statutory Audit Work since its Application or most recent submission of an Annual Return.

The PIE Registered Audit Firm must also outline its processes for alerting its RSB to fit and proper matters affecting the firm and its staff, if this has not previously been submitted.

Reg 4.1 d) has in place, and will maintain, procedures to ensure all Principals and employees involved in PIE Statutory Audit Work are aware of, and comply with, these Regulations

To be confirmed in the Annual Return form.

The PIE Registered Audit Firm must notify the FRC of any changes in its processes to ensure that all of its PIE Registered RIs comply with Part 5 of the Regulations.

Reg 4.1 e) can satisfy the FRC of its suitability to be a PIE Registered Audit Firm including demonstrating that it is fit and proper

To be confirmed in the Annual Return form.

The PIE Registered Audit Firm must confirm whether (since its Application or most recent submission of an Annual Return):

- it has any new open or closed regulatory/disciplinary matters with its RSB; and
- it has any new fit and proper matters to disclose to its RSB, and the details of those matters.

The confirmation and details (if any) must either be uploaded to the PIE Registered Audit Firm's dedicated SharePoint folder or emailed to registration@frc.org.uk

Reg 4.1 f) has provided all necessary evidence and information with its Application, along with any further explanations required by the FRC

To be confirmed in the Annual Return form.

Reg 4.1 g) has paid to the FRC and/or its RSB, any registration fees set by the FRC and/or its RSB in relation to its Statutory Audit Work, including for PIEs

To be confirmed in the Annual Return form.

Reg 4.1 h) has, and will maintain, in place appropriate resources and an appropriate system of quality management to enable it to perform PIE Statutory Audit Work to the required standards

The PIE Registered Audit Firm must notify the FRC of any changes (since its Application or most recent Annual Return) in its processes to ensure an appropriate system of quality management to enable it to perform PIE Statutory Audit Work to the required standards.

Reg 4.1 i) has, and will maintain, governance arrangements, Principals, management and ownership interests in the PIE Registered Audit Firm, which are suitable to operate and/or control a business that carries out PIE Statutory Audit Work

The PIE Registered Audit Firm must notify the FRC of any changes (since its Application or most recent Annual Return) in its processes to ensure governance arrangements, Principals, management and ownership interests in the PIE Registered Audit Firm, which are suitable to operate and/or control a business that carries out PIE Statutory Audit Work.

Reg 4.1 j) has in place (or will have in place prior to commencing any PIE Statutory Audit Work) and will continue to have during the period that it is registered, at least the Minimum Level of Professional Indemnity Insurance and has supplied its Professional Indemnity Insurance information to the FRC

To be confirmed in the Annual Return form.

The PIE Registered Audit Firm must confirm it meets the minimum requirements as set by its RSB. The PIE Registered Audit Firm should also confirm that its actual level of cover is commensurate with the size and risk of its portfolio of PIE audits. The PIE Registered Audit Firm may also wish to discuss any risk assessments that have been undertaken in respect of PII cover for its PIE Statutory Audit work.

Reg 4.1 k) has agreed that the FRC, the FRC's directors and staff and the FRC's Board and Committees cannot be held liable for damages for anything done or not done in dealing with the functions connected with registration under these

To be confirmed in the Annual Return form.

Regulations, unless the act or omission is shown to have been in bad faith

Reg 4.1 l) has provided the FRC with the contact details of its Principal Authorised Contact

To be confirmed in the Annual Return form.

Reg 4.1 m) has supplied and will supply information or documents that may be required by the FRC to demonstrate compliance with the Registration Requirements

To be confirmed in the Annual Return form.

Reg 4.1 n) commits to:

To be confirmed in the Annual Return form.

- i. comply with these Regulations, and other relevant regulations, procedures or rules of the FRC, including the Audit Firm Governance Code (where relevant);*
- ii. comply with any Conditions and/or Undertakings attached to its entry on the PAR;*
- iii. deal with the FRC, including its staff and representatives, in an open, cooperative and timely manner;*
- iv. notify the FRC in writing as soon as possible, and in any event within 10 working days, of becoming aware of a Relevant Change; and*
- v. comply with all relevant legislation, auditing standards, ethical standards and quality control standards relating to PIE related Statutory Audit Work.*

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49. The FRC may request a copy of the PIE Registered Audit Firm's RSB annual return from the firm's RSB.
 50. A PIE Registered Audit Firm must make its Annual Return to the FRC within 30 days of the date for its Annual Return.⁹ Where a PIE Registered Audit Firm fails to comply with this requirement, its PAR entry shall cease to have effect and will be removed, unless the FRC decides otherwise.¹⁰ A PIE Registered Audit Firm may request an extension to the date for making its Annual Return by emailing registration@frc.org.uk, explaining the reasons for the request.
 51. Once the PIE Registered Audit Firm has made its Annual Return to the FRC, the FRC will consider the information provided and decide whether to take any further steps and/or amend the PAR.¹¹ If the FRC decides to take further steps, such as imposing Conditions and/or inviting the PIE Registered Audit Firm to agree Undertakings, the FRC will follow the processes set out in the Regulations (see section 4 below).

Registration Reviews

52. The purpose of Registration Reviews will be to assess whether the PIE Registered Audit Firm, and each of its PIE Registered RIs, meets the Registration Requirements, and whether there is any reason in the public interest to amend the PAR.¹²
53. The FRC will notify a PIE Registered Audit Firm by email (via the PAC) that a Registration Review will be taking place. The FRC will endeavour to give reasonable prior notice of such review. This review is without prejudice to the FRC's ability to monitor and enforce compliance with the Registration Requirements at any time.
54. When conducting a Registration Review (or monitoring compliance), the FRC may:
 - request that the PIE Registered Audit Firm provide information and/or documents to demonstrate compliance with the Registration Requirements;
 - request information from the relevant RSBs about the PIE Registered Audit Firm's and/or PIE Registered RIs' registration and/or membership, as appropriate;
 - consider information provided to the FRC in the PIE Registered Audit Firm's Annual Return and/or notifications of a Relevant Change or change under paragraph 15.5 of the Regulations; and
 - consider any other information that is relevant to the FRC's assessment of whether the PIE Registered Audit Firm and each of its PIE Registered RIs meets the Registration Requirements and whether there is any reason in the public interest to amend the relevant PAR entries.

⁹ Regulations, paragraphs 7.2 b), 7.7 b), 7.8 b), 16.1.

¹⁰ Regulations, paragraphs 13.1 c), 16.4.

¹¹ Regulations, paragraph 16.7.

¹² Regulations, paragraph 16.7.

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55. The FRC will notify the PIE Registered Audit Firm (via the PAC) that the Registration Review has been completed. The FRC will consider the information provided as part of the Registration Review and will decide whether to amend the PAR. If the FRC decides to take further steps, such as imposing Conditions and/or inviting the PIE Registered Audit Firm or a PIE Registered RI to agree Undertakings, the FRC will follow the processes set out in the Regulations (discussed at section 4 below).

Information from other sources

56. At any time, the FRC may gather information and/or take account of any information that is otherwise available to it from any source and which, in either case is relevant to its assessment of (1) whether the PIE Registered Audit Firm or PIE Registered RI continues to meet the Registration Requirements and/or (2) public interest considerations.¹³ This information includes information from the RSBs, from other regulators and from within the FRC.

4. Measures on registration and removal from the PAR

The public interest

57. The public interest is relevant to several of the FRC's decisions under the Regulations, including whether to grant an Application,¹⁴ attach a Condition,¹⁵ invite an Applicant, PIE Registered Audit Firm or PIE Registered RI to agree Undertakings,¹⁶ grant a waiver,¹⁷ suspend the PAR entry of a PIE Registered Audit Firm or PIE Registered RI,¹⁸ make an urgent decision,¹⁹ remove the PAR entry of a PIE Registered Audit Firm or a PIE Registered RI on an involuntary basis²⁰ or reinstate the PAR entry of a PIE Registered Audit Firm or PIE Registered RI.²¹ (The public interest is also relevant to decisions relating to the publication of certain decisions, which are discussed at section 7 below.)
58. Decisions made under the Regulations will be made on a case-by-case basis. When considering the public interest in the context of decisions made under the Regulations, the FRC may consider the following factors:
- the need to protect the public, including users of financial statements and investors;
 - the need to uphold standards within the PIE audit market;
 - the need to maintain public confidence in the PIE audit market;

¹³ Regulations, paragraph 17.2.

¹⁴ Regulations, paragraph 7.2.

¹⁵ Regulations, paragraph 8.2.

¹⁶ Regulations, paragraph 9.2.

¹⁷ Regulations, paragraph 10.3.

¹⁸ Regulations, paragraph 11.1.

¹⁹ Regulations, paragraph 12.1.

²⁰ Regulations, paragraph 13.4.

²¹ Regulations, paragraph 13.9.

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- whether the negative impact of the decision on the Applicant, PIE Registered Audit Firm or PIE Registered RI would be disproportionate or would have an unnecessarily or excessively damaging effect;
 - whether the decision would, in all the circumstances, be unjust for the Applicant, PIE Registered Audit Firm or PIE Registered RI;
 - any other matter that is relevant to the FRC's assessment of the public interest.

Conditions

59. The FRC may consider whether to attach Conditions:
- when granting an Application (see paragraph 30 above); or
 - to the PAR entry of a PIE Registered Audit Firm or PIE Registered RI.
60. When considering whether to attach Conditions, the FRC will follow the process in Part 8 of the Regulations. This process, however, will not apply if the FRC makes an urgent decision to attach Conditions to an entry on the PAR in accordance with Part 12 of the Regulations (see paragraph 127 below).

Attaching Conditions

61. The FRC may determine that Conditions are necessary either in the public interest or in order for the Applicant, the PIE Registered Audit Firm or the PIE Registered RI to meet the Registration Requirements.²²
62. Where the FRC is considering attaching Conditions, it will, as appropriate:
- write to the Applicant (via the PAC) to notify them that the FRC is considering granting their Application subject to Conditions; or
 - write to the PIE Registered Audit Firm or PIE Registered RI (via the PAC) to notify them that the FRC is considering attaching Conditions to their PAR entry; and
 - invite the Applicant, PIE Registered Audit Firm or PIE Registered RI, as appropriate, to provide written representations within the specified Notice Period.²³
63. Once representations have been received, or if no response is received within the Notice Period, the FRC will reach a final decision on whether, as appropriate:²⁴
- the Application should be granted with Conditions; or
 - Conditions should be attached to the PIE Registered Audit Firm's, or PIE Registered RI's, PAR entry.

²² Regulations, paragraph 8.2.

²³ Regulations, paragraph 8.3.

²⁴ Regulations, paragraph 8.3.

64. In relation to an Application, the FRC may decide instead to:

- grant the Application without Conditions or to seek to agree Undertakings, as an alternative to Conditions; or
- refuse the Application.

65. In relation to a PAR entry, the FRC may decide instead to:

- seek to agree Undertakings with the PIE Registered Audit Firm or PIE Registered RI, as an alternative to Conditions; or
- consider whether another measure, including suspension or removal from the PAR, would be appropriate.

Notification and publication of Conditions

66. If the FRC decides to:

- grant an Application subject to Conditions, the FRC will issue a Registration Notice to the Applicant (via the PAC), which will indicate, amongst other things, that the Application has been granted subject to Conditions, specify the date from which the Conditions will take effect, and set out the terms of the Conditions.²⁵
- attach Conditions to a PAR entry, the FRC will issue a Formal Notification to the PIE Registered Audit Firm or PIE Registered RI (via the PAC), which will specify the date from which the Conditions will take effect and set out the terms of the Conditions.²⁶

67. The publication of Conditions is addressed in section 7 below.

Monitoring compliance with Conditions

68. The FRC will monitor compliance with the terms of Conditions as described in section 3 above.

69. Where the FRC attaches Conditions to a PIE Registered RI's PAR entry, the PIE Registered Audit Firm should provide the FRC with details of the system it has in place to monitor the PIE Registered RI's compliance with the terms of those Conditions.²⁷

Varying or ending Conditions

²⁵ Regulations, paragraph 7.7.

²⁶ Regulations, paragraph 8.4.

²⁷ Regulations, paragraph 8.5.

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70. The FRC may vary or end the Conditions attached to a PAR entry, either on its own initiative or upon request from the PIE Registered Audit Firm or PIE Registered RI.²⁸ A request should be made by the PAC by email to registration@frc.org.uk and should:
- specify the relevant Conditions; and
 - for a request to vary a Condition, explain why the Condition should be varied; or
 - for a request to end a Condition, explain how the PIE Registered Audit Firm or PIE Registered RI meets the Registration Requirements and/or why the Condition is no longer necessary in the public interest, providing any relevant evidence. Evidence may be sent by email or uploaded to the dedicated FRC SharePoint site.
71. If the FRC is considering varying the Conditions, it will, in general, follow the process of seeking written representations in Part 8 of the Regulations (see paragraph 62 above). This process, however, will not apply if the FRC makes an urgent decision to vary Conditions in accordance with Part 12 of the Regulations (see section 5 below).
72. If the FRC decides to end the Conditions, it will notify the PIE Registered Audit Firm or PIE Registered RI of its decision in a Formal Notification sent to the PIE Registered Audit Firm or to the PIE Registered RI, as appropriate (via the PAC).²⁹

Undertakings

73. The FRC may consider whether to agree Undertakings:³⁰
- with an Applicant, in relation to their Application (see paragraph 30 above);
 - with a PIE Registered Audit Firm or a PIE Registered RI, in relation to their PAR entry.
74. In both of these cases, the FRC will follow the process in Part 9 of the Regulations.

Agreeing Undertakings

75. The FRC may determine that Undertakings are necessary either in the public interest or in order for the Applicant, PIE Registered Audit Firm or PIE Registered RI to meet the Registration Requirements.³¹ Where Undertakings are being considered, the FRC will:
- write to the Applicant, PIE Registered Audit Firm or PIE Registered RI (via the PAC), setting out the reasons why Undertakings are thought necessary, and outlining the proposed Undertakings; and
 - propose Undertakings which it considers address the specific issues identified, as well as the individual circumstances of the Applicant, PIE Registered Audit Firm or PIE Registered RI.

²⁸ Regulations, paragraph 8.8.

²⁹ Regulations, paragraph 8.8.

³⁰ Regulations, paragraph 9.1.

³¹ Regulations, paragraph 9.2.

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76. The Applicant, PIE Registered Audit Firm or PIE Registered RI will usually be given the opportunity to comment on the proposed Undertakings within a timeframe set out by the FRC. They may, for example, wish to suggest practical amendments to the proposed Undertakings.
77. Once any amendments have been agreed, or if none have been requested, the FRC will write to the Applicant, PIE Registered Audit Firm or PIE Registered RI with an invitation to agree Undertakings.³² The Applicant, PIE Registered Audit Firm or PIE Registered RI must respond in writing within 10 working days (via the PAC) to confirm whether they agree to the Undertakings.³³

Notification and publication of Undertakings

78. Once the Undertakings have been agreed, the FRC will send, as appropriate:
- a Registration Notice to the Applicant, which will indicate that the Application has been granted subject to the agreed Undertakings; or
 - a Formal Notification to the PIE Registered Audit Firm or PIE Registered RI (via the PAC), which will indicate that Undertakings have been agreed.
79. The Registration Notice or Formal Notification will include the date from which the Undertakings take effect.³⁴
80. The publication of Undertakings is addressed in section 7 below.

Monitoring compliance with Undertakings

81. The FRC will monitor compliance with the terms of Undertakings as described in section 3 above.
82. Where the FRC agrees Undertakings with a PIE Registered RI, the PIE Registered Audit Firm should provide the FRC with details of the system it has in place to monitor the PIE Registered RI's compliance with the terms of the Undertakings.³⁵
83. Any PIE Registered Audit Firm or PIE Registered RI which is subject to Undertakings must notify the FRC as soon as possible, and at least within 10 working days, if they have reason to believe that they have (or may have) breached, or will (or may in the future) breach, the terms of any Undertaking.³⁶

Varying or ending Undertakings

³² Regulations, paragraph 9.3.

³³ Regulations, paragraph 9.3.

³⁴ Regulations, paragraph 9.4.

³⁵ Regulations, paragraph 9.5.

³⁶ Regulations, paragraph 9.7.

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84. Once Undertakings are in place, the FRC may vary or end the Undertakings, either on its own initiative or upon the PIE Registered Audit Firm's or PIE Registered RI's request.³⁷ A request should be made by the PAC by email to registration@frc.org.uk and should:
- specify the relevant Undertaking; and
 - for a request to vary an Undertaking, explain why the Undertaking should be varied; or
 - for a request to end an Undertaking, explain how the PIE Registered Audit Firm or PIE Registered RI meets the Registration Requirements and/or why the Undertaking is no longer necessary in the public interest, providing any relevant evidence. Evidence may be sent by email or uploaded to the dedicated FRC SharePoint site.
85. If the FRC decides to vary or end the Undertakings, it will notify the PIE Registered Audit Firm or PIE Registered RI of its decision in a Formal Notification (via the PAC).³⁸

Where Undertakings are not agreed

86. If an agreement on Undertakings is not reached, or if a response to the invitation to agree Undertakings is not received within the specified timeframe, the FRC may consider whether, as appropriate:
- to grant the Application(s) without Undertakings;
 - to refuse the Application(s);
 - to grant the Application with Conditions;
 - to apply Conditions to the PIE Registered Audit Firm's or PIE Registered RI's PAR entry;
 - to suspend or remove the PIE Registered Audit Firm's or PIE Registered RI's PAR entry.

Waivers

87. Where a PIE Registered Audit Firm or PIE Registered RI becomes aware that they do not, or may not in the future, meet one or more Registration Requirements, they may request that the FRC waives their compliance with such requirements.³⁹ They must also notify the FRC as soon as possible and in any event within 10 working days of becoming aware that they do not, or may not in the future, meet one or more Registration Requirements (see paragraph 37 above).⁴⁰

Requesting a waiver

³⁷ Regulations, paragraph 9.8.

³⁸ Regulations, paragraph 9.8.

³⁹ Regulations, paragraph 10.1.

⁴⁰ Regulations, paragraphs 15.3, 15.4 d), g).

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88. A PIE Registered Audit Firm's, or PIE Registered RI's, request for a waiver:
- must include the matters set out in paragraph 10.2 of the Regulations;
 - should be made by an email (with the subject "Request for waiver") to registration@frc.org.uk; and
 - should usually be sent by the PAC.
89. Only a PIE Registered Audit Firm or a PIE Registered RI may request a waiver. If an Applicant is aware that they do not, or may not in the future, meet one or more Registration Requirements, they should highlight this in their Application. As discussed above in section 2, the FRC may consider whether to grant the Application subject to Undertakings and/or Conditions.
90. The FRC will consider the PIE Registered Audit Firm's, or PIE Registered RI's, request and may grant a waiver if it is satisfied that the requirements of paragraph 10.3 of the Regulations are met.

Notification and publication of a waiver

91. The FRC will notify the PIE Registered Audit Firm or PIE Registered RI of its decision whether to grant a waiver in a Formal Notification sent to the PIE Registered Audit Firm or PIE Registered RI, as appropriate (via the PAC).⁴¹ If the FRC decides to grant a waiver, the Formal Notification will set out the matters in paragraph 10.4 of the Regulations.
92. The publication of waivers is addressed in section 7 below.

Monitoring compliance with the terms of a waiver

93. The FRC will monitor the PIE Registered Audit Firm's or PIE Registered RI's compliance with the terms of a waiver as described in section 3 above.

Varying, extending or ending a waiver

94. Once the waiver is in place, the FRC may vary, extend or end it, either on its own initiative or upon the PIE Registered Audit Firm's or PIE Registered RI's request.⁴² A request should be made by the PAC by email to registration@frc.org.uk and should:
- specify the waiver already in place; and
 - for a request to vary or extend a waiver, address the matters set out in paragraph 10.2 of the Regulations; or
 - for a request to end a waiver, explain how the PIE Registered Audit Firm or PIE Registered RI meets the Registration Requirements, providing any relevant evidence. Evidence may be sent by email or uploaded to the dedicated FRC SharePoint site.

⁴¹ Regulations, paragraph 10.4.

⁴² Regulations, paragraph 10.5.

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95. If the FRC decides to vary, extend or end the waiver, it will notify the PIE Registered Audit Firm or PIE Registered RI of its decision in a Formal Notification (via the PAC).
 96. If the PIE Registered Audit Firm or PIE Registered RI makes repeated requests to extend the waiver, the FRC may consider whether other measures, including Conditions on the PIE Registered Audit Firm's or PIE Registered RI's PAR entry, would be appropriate.

Suspension

97. When considering whether to suspend a PIE Registered Audit Firm's, or PIE Registered RI's, PAR entry, the FRC will follow the process in Part 11 of the Regulations. This process, however, will not apply if the FRC makes an urgent decision to suspend an entry on the PAR in accordance with Part 12 of the Regulations (see section 5 below).

Suspending an entry

98. The FRC may determine that suspension from the PAR is necessary in the public interest (see paragraph 57 above), and/or because the PIE Registered Audit Firm or PIE Registered RI is not complying (or will not comply) with the Registration Requirements, and/or because without suspension, the PIE Registered Audit Firm's or PIE Registered RI's continued entry on the PAR would be likely to have an adverse effect on a PIE.⁴³
99. Where the FRC is considering a suspension, it will write to the PIE Registered Audit Firm or PIE Registered RI (via the PAC) in accordance with paragraph 11.3 of the Regulations.
100. Once representations have been received, or if no response is received during the Notice Period, the FRC will reach a final decision on whether to suspend the PIE Registered Audit Firm's or PIE Registered RI's PAR entry and the length of any suspension.⁴⁴
101. Where the FRC has suspended a PIE Registered Audit Firm's, or PIE Registered RI's, PAR entry, the FRC may require the PIE Registered Audit Firm or PIE Registered RI, as appropriate, to take certain actions, such as resigning from ongoing PIE Statutory Audit Work.⁴⁵ When considering whether to require a PIE Registered Audit Firm or a PIE Registered RI to take a certain action, the FRC will take into account all relevant factors, including the public interest (see paragraph 57 above).

Notification and publication of suspension

102. If the FRC decides to suspend a PIE Registered Audit Firm's or PIE Registered RI's PAR entry, the FRC will issue a Formal Notification of the suspension to the PIE Registered Audit Firm or PIE Registered RI, as appropriate (via the PAC). The Formal Notification will specify the length of the suspension and the date from which it will take effect.⁴⁶
103. The publication of suspensions is addressed in section 7 below.

⁴³ Regulations, paragraph 11.1.

⁴⁴ Regulations, paragraph 11.3.

⁴⁵ Regulations, paragraph 11.7.

⁴⁶ Regulations, paragraph 11.4.

Extending or ending a suspension

104. The FRC may end a suspension at any time, either on the FRC's own initiative or upon request from the PIE Registered Audit Firm or PIE Registered RI.⁴⁷ A request should be made by the PAC by email to registration@frc.org.uk. It should explain why the suspension should be ended, with reference to the matters in paragraph 11.1 of the Regulations, and provide any relevant evidence. Evidence may be sent by email or uploaded to the dedicated FRC SharePoint site. Depending on the length of the suspension, the FRC may require a suspended PIE Registered Audit Firm or PIE Registered RI to demonstrate whether they meet all the Registration Requirements.⁴⁸
105. The FRC may also extend a suspension at any time. Where the FRC is considering extending the suspension, it will, in general, follow the process of seeking written representations in Part 11 of the Regulations (see paragraph 99 above).⁴⁹ This process, however, will not apply if the FRC makes an urgent decision to extend a suspension in accordance with Part 12 of the Regulations (see section 5 below).

Removal

106. A PIE Registered Audit Firm's, or PIE Registered RI's, PAR entry may be removed when:
- the PIE Registered Audit Firm or PIE Registered RI requests the removal from the PAR⁵⁰ and the FRC grants that request ("voluntary removal", see paragraph 107 below); or
 - the FRC decides on its own initiative to remove the entry from the PAR ("involuntary removal", see paragraph 114 below),⁵¹ and/or
 - the entry ceases to have effect in accordance with paragraph 13.1 (for a PIE Registered Audit Firm) or paragraph 13.2 (for a PIE Registered RI) of the Regulations (see paragraph 120 below).

Voluntary removal

107. The Regulations provide for the removal of a PIE Registered Audit Firm or PIE Registered RI from the PAR on a voluntary basis.⁵²
108. A PIE Registered Audit Firm or PIE Registered RI may ask the FRC to remove their entry from the PAR by completing a request for removal form.⁵³ The PIE Registered Audit Firm or PIE Registered RI (via the PAC) must:

⁴⁷ Regulations, paragraph 11.6.

⁴⁸ Regulations, paragraph 11.7.

⁴⁹ Regulations, paragraph 11.6.

⁵⁰ Regulations, paragraph 13.3.

⁵¹ Regulations, paragraph 13.4.

⁵² Regulations, paragraph 13.3.

⁵³ Regulations, paragraph 13.3 a).

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- email the FRC at registration@frc.org.uk to request access to the online request for removal form (which is an MS Forms document);
 - complete the request for removal form, explaining why the PIE Registered Audit Firm or PIE Registered RI requests the removal of their entry from the PAR.

109. A PIE Registered Audit Firm may also request removal of a PIE Registered RI's PAR entry.⁵⁴ The PIE Registered Audit Firm (via the PAC) must:

- email the FRC at registration@frc.org.uk to request access to the online request for removal form;
- complete the request for removal form, explaining the circumstances of the PIE Registered Audit Firm's request.

110. The FRC will usually copy the PIE Registered RI into all correspondence with the PAC relating to the removal of the PIE Registered RI's PAR entry (except in exceptional circumstances).

111. Upon receipt of a request for removal under paragraph 13.3 of the Regulations, the FRC may decide to:

- grant the request and remove the PIE Registered Audit Firm's, or PIE Registered RI's, entry from the PAR; or
- refuse the request and consider whether another measure, including involuntary removal of the PIE Registered Audit Firm's, or PIE Registered RI's, entry from the PAR, would be appropriate.

112. If the FRC decides to remove the PIE Registered Audit Firm's, or PIE Registered RI's, entry from the PAR on a voluntary basis, the FRC should send a Formal Notification to the PIE Registered Audit Firm or PIE Registered RI, as appropriate (via the PAC). The Formal Notification will include the matters listed in paragraph 13.6 of the Regulations.

113. The publication of removal from the PAR on a voluntary basis is addressed in section 7 below.

Involuntary removal

114. The FRC may decide it is necessary to remove a PIE Registered Audit Firm's, or PIE Registered RI's, entry from the PAR for one or more of the reasons set out in paragraph 13.4 of the Regulations.

115. Where the FRC is considering removing a PIE Registered Audit Firm's, or PIE Registered RI's, entry from the PAR, it will write to the PIE Registered Audit Firm or PIE Registered RI (via the PAC) in accordance with paragraph 13.5 of the Regulations.

⁵⁴ Regulations, paragraph 13.3 b), c).

116. Once representations have been received, or if no response is received during the Notice Period, the FRC may decide to:

- remove the PAR entry; or
- consider whether another measure, including suspension, would be appropriate.

117. If the FRC decides to remove an entry from the PAR on an involuntary basis, the FRC will issue a Formal Notification of the removal to the PIE Registered Audit Firm or PIE Registered RI, as appropriate, via the PAC.⁵⁵ The Formal Notification will include the matters listed in paragraph 13.6 of the Regulations and will specify the earliest date on which the PIE Registered Audit Firm or PIE Registered RI may re-apply to be entered onto the PAR (see paragraph 123 below).⁵⁶

118. The FRC will usually copy the PIE Registered RI into all correspondence with the PAC relating to the removal of the PIE Registered RI's PAR entry (except in exceptional circumstances).

119. The publication of removal from the PAR on an involuntary basis is addressed in section 7 below.

Registration ceasing to have effect

120. An entry on the PAR will cease to have effect upon the occurrence of one or more of the events in paragraph 13.1 (for PIE Registered Audit Firms) and paragraph 13.2 (for PIE Registered RIs) of the Regulations.

121. Paragraphs 13.1 a) and b) provide that a PIE Registered Audit Firm's PAR entry will cease to have effect if the firm ceases to be registered with an RSB as a Statutory Auditor, or if the firm ceases to exist. Similarly, Paragraphs 13.2 a) to c) provide that a PIE Registered RI's PAR entry will cease to have effect if they are no longer employed by or a Principal of the PIE Registered Audit Firm which designated them as an RI, if they cease to be a Statutory Auditor or RI, or if their designating firm ceases to be registered on the PAR. In these situations, the FRC would expect to receive a request for voluntary removal from the PIE Registered Audit Firm or PIE Registered RI, as appropriate (see paragraph 108 above). If the PIE Registered Audit Firm or PIE Registered RI, as appropriate, does not submit a removal request to the FRC, the FRC may decide to remove the relevant PAR entry on an involuntary basis (see paragraph 114 above).

122. Paragraphs 13.1 e) and 13.2 e) provide that a PIE Registered Audit Firm's, or PIE Registered RI's, PAR entry will cease to have effect if it is determined under the Audit Enforcement Procedure⁵⁷ that the PIE Registered Audit Firm or PIE Registered RI must not undertake PIE Statutory Audit Work or be entered onto the PAR. In this situation, the FRC may issue the

⁵⁵ Regulations, paragraph 13.6.

⁵⁶ Regulations, paragraph 13.7.

⁵⁷ [Auditors I Enforcement Division I Audit Enforcement Procedure I Financial Reporting Council \(frc.org.uk\)](https://www.frc.org.uk/Auditors-I-Enforcement-Division-I-Audit-Enforcement-Procedure-I-Financial-Reporting-Council)

PIE Registered Audit Firm or PIE Registered RI, as appropriate, with a Formal Notification (via the PAC).

Reinstatement and applying to be on the register again

123. Audit firms which, or RIs who, have been removed from the PAR may re-apply for PAR registration.

124. Where the FRC has removed a PAR entry:

- on a voluntary basis, the Applicant may re-apply to be entered onto the PAR at any time.
- on an involuntary basis, the FRC may specify the earliest date on which the audit firm or RI, as appropriate, may re-apply.⁵⁸

125. In each case, the audit firm or RI, as appropriate, will be required to complete an Application form and the FRC will decide whether the Application meets the Registration Requirements, and whether there is any reason in the public interest not to grant the Application (see section 2 and paragraph 57 above). The FRC may consider the Applicant's previous removal from the PAR if it is relevant to the Application.

126. The FRC may also decide to reinstate an entry on the PAR at any time if it considers that it is in the public interest to do so.⁵⁹

5. Urgent decisions

127. The FRC may make an urgent decision to suspend a PAR entry, to attach Conditions to a PAR entry, or to vary the Conditions attached to a PAR entry, without following the processes in paragraphs 8.3 and 11.3 of the Regulations (see paragraphs 99 and 62 above), if it considers that it is in the public interest to do so.⁶⁰

Where an urgent decision has been made

128. Where the FRC has made an urgent decision, it will follow the process in paragraph 12.2 of the Regulations.

129. Once representations have been received, or if no response is received during the Notice Period, the FRC will decide whether to maintain or amend its decision.⁶¹

130. The publication of urgent decisions is addressed in section 7 below.

Monitoring compliance with an urgent decision

⁵⁸ Regulations, paragraph 13.7.

⁵⁹ Regulations, paragraph 13.9.

⁶⁰ Regulations, paragraph 12.1.

⁶¹ Regulations, paragraph 12.2.

131. Where the FRC has made an urgent decision to suspend a PAR entry, the FRC will monitor compliance with any instructions issued in relation to the suspension, as set out in paragraph 101 and in section 3 above.

132. Where the FRC has made an urgent decision to attach Conditions to a PAR entry, or to vary Conditions attached to a PAR entry, the FRC will monitor compliance with the terms of the Conditions, as set out in paragraph 68 and section 3 above.

Extending or ending a suspension

133. The FRC may extend or shorten a suspension imposed by an urgent decision. Where the FRC is considering extending or shortening a suspension, before reaching a decision it will comply with the processes in paragraph 11.3 (see paragraph 99 above) or Part 12 (as appropriate).⁶²

Varying a Condition

134. The FRC may vary Conditions attached to a PAR entry by an urgent decision. Where the FRC is considering varying a Condition, before reaching a decision it will comply with the processes in paragraph 8.3 (see paragraph 62 above) or Part 12 (as appropriate).⁶³

Ending a suspension or Conditions

135. The FRC may end a suspension or Conditions at any time, either on the FRC's own initiative or upon request from the PIE Registered Audit Firm or PIE Registered RI. A request should be made by the PAC by email to registration@frc.org.uk and should explain why the suspension or Conditions should be ended, with reference to the matters in paragraph 11.1 or paragraph 8.2 of the Regulations (as appropriate), and provide any relevant evidence. Evidence may be sent by email or uploaded to the dedicated FRC SharePoint site.

6. Internal Reviews and Appeals

Internal Review

136. The grounds for Internal Review, and the procedure to be followed by the FRC in conducting an Internal Review, of certain decisions made in respect of an Application or PAR entry can be found in Part 14 of the Regulations. An Internal Review may be requested by a PIE Registered Audit Firm, a PIE Registered RI or an Applicant.⁶⁴ The FRC may also, of its own initiative, decide to conduct an Internal Review.⁶⁵ An Internal Review may be requested in relation to only part of the relevant decision, rather than the decision in its entirety, but if an Internal Review is undertaken it will be open to the internal reviewer to consider, and make a decision on, the entirety of that decision.

⁶² Regulations, paragraph 12.4.

⁶³ Regulations, paragraph 12.4.

⁶⁴ Regulations, paragraph 14.1.

⁶⁵ Regulations, paragraph 14.2.

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137. A request for Internal Review should be sent to registration@frc.org.uk, using the form which is available on the FRC website⁶⁶. It should be submitted with supporting evidence where necessary.
138. A request for Internal Review should be made promptly and, in any event, within 20 working days of the date of the relevant Registration Decision (or such other deadline as the FRC decides is necessary in the public interest)⁶⁷. Requests made outside this timeframe will only be considered in exceptional circumstances. Any exceptional circumstances relied on should be set out and fully explained in the request for Internal Review.
139. If the request has not been lodged in accordance with paragraph 14.1 (and no exceptional circumstances have been advanced and/or accepted by the FRC) and/or there is not an arguable case that one or more of the grounds in paragraph 14.4 is satisfied, the FRC may decide that an Internal Review should not be undertaken. If the FRC decides that an Internal Review should not be undertaken, the FRC will communicate the decision to the party who has requested the Internal Review.
140. If the request has been lodged in accordance with paragraph 14.1 (or where exceptional circumstances have been advanced and accepted by the FRC) and there is an arguable case that one or more of the grounds in paragraph 14.4 is satisfied, the FRC will undertake an Internal Review. If the FRC decides that an Internal Review should be undertaken, the FRC will communicate the decision to the party who has requested the Internal Review.
141. The Internal Review will be conducted by a person or persons who are at least as senior as the original decision maker(s) and who was not/were not involved in the original decision ("internal reviewer").⁶⁸ The internal reviewer(s) will have the power to make a decision under paragraph 14.6 of the Regulations.
142. Once the internal reviewer(s) has/have made a decision, the FRC will communicate the outcome of the Internal Review to any relevant parties in a Formal Notification, in accordance with paragraph 14.7 of the Regulations.

When does a Registration Decision take effect if subject to Internal Review?

143. Paragraph 14.7 of the Regulations provides for the effective date for a Registration Decision that is the subject of an Internal Review.

Appeal

144. The grounds of Appeal, and the procedure to be followed by the FRC and the PIE Registration Tribunal Panel in conducting Appeals, against the outcome of an Internal Review can be found in Part 14 of the Regulations and in the Appeal Rules at Annex 2 to the Regulations. The option to appeal a decision only becomes available once the Internal Review process outlined above has been exhausted.

⁶⁶ [Public Interest Entity \(PIE\) Auditor Registration | Financial Reporting Council \(frc.org.uk\)](#)

⁶⁷ Regulations, paragraph 14.1.

⁶⁸ Regulations, paragraph 14.5.

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145. A Notice of Appeal should be sent to registration@frc.org.uk, using the form which is available on the FRC website⁶⁹. It should be submitted with supporting evidence where necessary.
146. A Notice of Appeal must be submitted in writing to the FRC within 20 working days of the date of the Formal Notification of the outcome of the Internal Review⁷⁰, and should include the information outlined in Rule 3.3 of the Appeal Rules. The scope of the Appeal and the grounds stated in the Notice of Appeal cannot be amended except with the leave of the PIE Registration Tribunal Panel⁷¹.
147. When the FRC receives a Notice of Appeal, a person from the Tribunal Panel will be appointed to consider whether to give permission to bring the Appeal. Permission will be granted where there is an arguable case for an Appeal on one or more of the grounds in paragraph 14.15 of the Regulations and the Appeal was lodged in accordance with paragraph 14.8 of the Regulations. The Parties will be notified of the decision.
148. If permission is given to bring the Appeal, a PIE Registration Tribunal Panel will be appointed to determine the Appeal, either on the papers or by way of Appeal Hearing. The PIE Registration Tribunal Panel may, in accordance with paragraphs 14.10 and 14.11 of the Regulations, make a decision under rule 3.10 of the Appeal Rules, including an order for the Costs of an Appeal to be paid by a Party.
149. The PIE Registration Tribunal will issue a written decision, which it will send to the relevant parties⁷².
150. An Appellant may withdraw its appeal at any time before a decision is issued by the PIE Registration Tribunal Panel⁷³.

When does a Registration Decision take effect if subject to Appeal?

151. Where there is an Appeal against the outcome of an Internal Review, the outcome of the Internal Review will not take effect until the conclusion of the Appeals process, unless the FRC determines that any deferral would not be in the public interest.⁷⁴

7. Publication

152. The Regulations provide that certain decisions made under the Regulations may be published. Specifically:
- Undertakings⁷⁵, waivers⁷⁶ and voluntary removal decisions⁷⁷ may be published on the PAR if the FRC believes it would be in the public interest to do so;

⁶⁹ [Public Interest Entity \(PIE\) Auditor Registration | Financial Reporting Council \(frc.org.uk\)](#)

⁷⁰ Regulations, paragraph 14.8.

⁷¹ Appeal Rules, Rule 3.4.

⁷² Appeal Rules, rule 3.11.

⁷³ Appeal Rules, rule 3.12.

⁷⁴ Regulations, paragraph 14.12.

⁷⁵ Regulations, paragraph 9.9.

⁷⁶ Regulations, paragraph 10.7.

⁷⁷ Regulations, paragraph 13.8.

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- Conditions may be published on the PAR unless the FRC believes it would not be in the public interest to do so⁷⁸;
 - suspensions⁷⁹, and urgent decisions⁸⁰ shall be published on the PAR unless the FRC believes that it would not be in the public interest to do so; and
 - involuntary removal⁸¹ decisions shall be published unless the FRC believes it would not be in the public interest to do so.

153. The FRC's PIE Auditor Registration Publication Policy sets out, amongst other things, how decisions as to publication will be considered and how decisions may be published. This policy is set out in Annex 1 to this Guidance.

154. From time to time, the FRC may publish thematic reports about the operation of the PAR and the registration process.⁸² Amongst other things, these reports may provide examples of why Applications have been refused, and why measures (such as Conditions) have been applied to a PAR entry. Thematic reports will not identify individuals, audit firms, or PIE audit engagements without the consent of the parties affected.

⁷⁸ Regulations, paragraph 8.9.

⁷⁹ Regulations, paragraph 11.5.

⁸⁰ Regulations, paragraph 12.3.

⁸¹ Regulations, paragraph 13.8.

⁸² Regulations, paragraph 17.8.

Annex 1: Publication Policy

PIE Auditor Registration Publication Policy

1. This policy applies to matters which are the subject of a decision under the Financial Reporting Council ("FRC")'s 'Public Interest Entity ("PIE") Auditor Registration Regulations'. References to Regulations are to the PIE Auditor Registration Regulations unless otherwise stated.
2. As the Competent Authority for Audit Regulation in the UK, pursuant to the Statutory Auditors and Third Country Auditors Regulations 2016 ("SATCAR 2016"), the FRC is ultimately responsible for the enforcement and oversight of the adequate execution of statutory audit, and reclaimed and will retain and perform directly the task of establishing and maintaining the PIE Auditor Register ("PAR") of those Statutory Auditors and Statutory Audit Firms who are approved to undertake Statutory Audit Work for PIEs.
3. Publicity about actions taken by the FRC under the PIE Auditor Registration Regulations contributes to transparency and public confidence in the FRC's PAR.
4. The FRC will ensure that the PAR is published.
5. The PIE Auditor Registration Regulations set out the expectations in respect of publishing certain decisions made as part of the registration process. Specifically:
 - Undertakings⁸³, waivers⁸⁴ and voluntary removal decisions⁸⁵ may be published on the PAR if the FRC believes it would be in the public interest to do so.
 - Conditions may be published on the PAR unless the FRC believes it would not be in the public interest to do so⁸⁶.
 - Suspensions⁸⁷, and urgent decisions⁸⁸ shall be published on the PAR unless the FRC believes that it would not be in the public interest to do so.
 - Involuntary removal⁸⁹ decisions shall be published unless the FRC believes it would not be in the public interest to do so.
6. Decisions of the PIE Registration Tribunal Panel shall be published (unless the PIE Registration Tribunal Panel determines that it is not in the public interest to do so)⁹⁰. The PIE Registration Tribunal Panel will determine the length of any such publication.

⁸³ Regulations, paragraph 9.9.

⁸⁴ Regulations, paragraph 10.7.

⁸⁵ Regulations, paragraph 13.8.

⁸⁶ Regulations, paragraph 8.9.

⁸⁷ Regulations, paragraph 11.5.

⁸⁸ Regulations, paragraph 12.3.

⁸⁹ Regulations, paragraph 13.8.

⁹⁰ Regulations, paragraph 14.13.

7. Decisions in relation to unsuccessful applications to be entered on the PAR will not usually be published (unless they are subject to an Appeal, in which case paragraph 6 above applies).

8. Where the FRC makes a decision as to a matter that:

- is to be published on the PAR, or
- amends a matter that is already published on the PAR,

then, the PAR shall be updated on the date that the decision takes effect or as soon as reasonably practicable thereafter. Each Condition, Undertaking, waiver and/or suspension that has been published on the PAR will be removed from the PAR on the expiry of the relevant Condition, Undertaking, waiver and/or suspension (as appropriate), or as soon as reasonably practicable after such expiry.

9. Where the FRC decides to remove a PIE Registered Audit Firm and/or PIE Registered RI from the PAR on an involuntary basis and to publish that decision, the decision may remain on the PIE auditor registration page of the FRC's website (<https://www.frc.org.uk/auditors/audit-firm-supervision/public-interest-entity-auditor-registration>) until the later of:

- the last date on which the involuntary removal has effect⁹¹, and
- any date stipulated by the FRC⁹² as the earliest date upon which the relevant firm or individual may re-apply to be entered on the PAR,

but will normally be removed from the website on or before the aforementioned later date (or as soon as reasonably practicable thereafter) unless there are public interest reasons to maintain the announcement on the FRC's website beyond that date.

10. Where the PIE Registration Tribunal Panel has made a decision that is either to be published on the PAR or requires changes to any entry on the PAR, the PAR shall be updated on the date that the decision takes effect or as soon as reasonably practicable thereafter.

FRC publication decisions

11. Decisions as to publication of the matters set out at 5 above will be considered on a case-by-case basis. The FRC will balance the public interest with any detriment that may be caused to the individual, the audit firm or a PIE audit engagement. This balancing exercise may include consideration of the following factors:

- the need to protect the public, including users of financial statements and investors;
- the need to declare and uphold standards within the PIE audit market;

⁹¹ Regulation 13.6 b).

⁹² Regulation 13.8.

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- the need to maintain public confidence in the PIE audit market by reporting regulatory action taken in the face of significant wrongdoing, incompetence or a lack of audit firm resilience;
 - whether the negative impact of publication on the audit firm and/or Responsible Individual ("RI") would be disproportionate or would have an unnecessarily or excessively damaging effect;
 - whether publication of the decision would, in all the circumstances, be unjust for the audit firm and/or RI;
 - whether publicising the decision would have a negative impact on a PIE audit engagement or on market resilience;
 - any other matter that is relevant to FRC's assessment of the public interest.

12. Where details of a decision are to be published, the FRC may also publish its rationale for making the decision to publish such details.

13. In general, Undertakings, waivers and voluntary removals are less likely to be published on the PAR than other measures because the publication of such measures is less likely to meet the public interest test. Matters involving higher levels of public interest may lead to Conditions, suspension or involuntary removal, and therefore are more likely to be published on the PAR and/or the PIE auditor registration page of the FRC's website (<https://www.frc.org.uk/auditors/audit-firm-supervision/public-interest-entity-auditor-registration>).

14. Nonetheless, the publication decision will ultimately rest on the individual circumstances of the case.

15. Subject to paragraph 16, a decision as to a matter that is to be published will not be published:

a) before the expiry of the period within which an Internal Review (or, where there has been an Internal Review, the period within which an Appeal) can be requested in respect of that decision, and

b) in the event of an Internal Review or Appeal of that decision, until that process has concluded.

16. The FRC will usually publish urgent decisions to suspend registration or to apply or vary Conditions to an entry on the PAR in accordance with Part 12 of the Regulations as soon as is reasonably practicable on or after the date the decision takes effect notwithstanding any Internal Review or Appeal.

Manner of publication

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17. Where a decision is to be published, it will appear on the PAR or the PIE auditor registration page of the FRC's website (<https://www.frc.org.uk/auditors/audit-firm-supervision/public-interest-entity-auditor-registration>).
18. Where it considers it to be in the public interest to do so, the FRC or the Tribunal Panel may, in addition to publishing a decision on the PAR or the PIE auditor registration page, publish a press announcement concerning the decision.
19. Press announcements will normally be made promptly and, save as required otherwise by this Policy or law:
- a) the announcement will usually take the form of a short statement on the FRC's website setting out brief factual details of the decision or action in question, and
 - b) where considered appropriate in all the circumstances, may contain links to related detailed decision documents.
18. In certain circumstances, and where not contravening the FRC's statutory publication requirements, the FRC may decide to vary the form or procedure in which it publishes an announcement made under this Policy.

Issued by the Conduct Committee with effect from 5 December 2022.

Annex 2: Appeal Hearings Guidance

Guidance for Appeal Hearings held under the Public Interest Entity (PIE) Auditor Registration Regulations

1. Annex 2 of the Public Interest Entity (PIE) Auditor Registration Regulations sets out the Appeal Rules and the process and procedure for Appeal Hearings before the PIE Registration Tribunal Panel.
2. The order of proceedings for any Appeal before the PIE Registration Tribunal Panel shall be as directed by the Chair.

Case Management

3. The PIE Registration Tribunal Panel may provide the Parties with case management directions upon the request of a Party or at the Chair's own volition.

Deliberations

4. At any stage when the PIE Registration Tribunal Panel needs to deliberate, this must be undertaken in the absence of the Parties. A Convener may attend the PIE Registration Tribunal Panel during their private deliberations.

Convener

5. The Convener will keep a record, or ensure a record is kept, of all decisions made by the PIE Registration Tribunal Panel and the reasons for them.

Record of Appeal Hearing

6. The PIE Registration Tribunal Panel, assisted by the Convener, must ensure all Appeal Hearings are recorded in writing or electronic form. Any Party to the proceedings must, on application to the PIE Registration Tribunal Panel, be furnished with a transcript of the record of any part of the Appeal Hearing at which that Party was entitled to be present.
7. The only exception to the above provision is that the private deliberations of the PIE Registration Tribunal Panel must not be recorded.

Witness Evidence

8. A Party may not call a person to be a witness at an oral hearing unless the PIE Registration Tribunal Panel determines otherwise and that Party has provided to the other Party a written statement of evidence provided by the witness (which includes an attestation and signature by the person making it) in accordance with case management directions.
9. The PIE Registration Tribunal Panel may permit a Party to adduce evidence that was not before the maker of the Registration Decision or the internal reviewer, if the PIE Registration

Tribunal Panel is content that there is a good reason as to why that evidence was not before the earlier decision maker.

10. The Chair or the PIE Registration Tribunal Panel may refuse to allow a witness to give evidence or to give evidence on a particular matter if the Chair or the PIE Registration Tribunal Panel is not satisfied that the witness is in a position to produce relevant testimony for the purposes of the Appeal or if the evidence should have been disclosed at an earlier stage of the process.
11. The PIE Registration Tribunal Panel may give such directions as are appropriate in relation to:
 - ensuring details which may identify a witness not being revealed in public;
 - the questioning of any witnesses;
 - any special measures required to receive evidence from a witness.
12. Witnesses are required to take an oath, or to affirm, before they give their oral evidence.

Non-attendance of the Appellant

13. Where the Appellant has failed to attend an Appeal Hearing, the Chair or PIE Registration Tribunal Panel may:
 - if it is satisfied that notification of the Appeal Hearing was properly given:
 - i. continue in the Appellant's absence;
 - ii. adjourn and ask the Convener to seek confirmation from the Appellant in writing that it has withdrawn its Appeal;
 - adjourn to an alternative date.

Postponements and Adjustments

14. The Chair may, of the Chair's own volition or upon the application of a Party, postpone an Appeal Hearing.
15. The PIE Registration Tribunal Panel may, of its own volition or upon the application of a Party, adjourn the proceedings at any stage.
16. In considering whether to postpone or adjourn an Appeal Hearing, the Chair or PIE Registration Tribunal Panel shall have regard to all relevant factors including any representations from the Parties in particular, as to fairness, the public interest and costs.

Representation

17. At any oral hearing, the Parties may represent themselves or be represented by:
 - a. a solicitor or counsel; or
 - b. another person at the discretion of the PIE Registration Tribunal Panel provided that the person is not a witness in the case.

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