

**Summary of Business of the Regulatory Standards & Codes Committee held on 30 November 2023 at FRC, 125 London Wall, London EC2Y 5AS**

<b>MEMBERS:</b>	Hannah Nixon	Chair
	Clare Thompson	Committee member
	Sir Jan du Plessis	Committee member
<b>ADVISORS:</b>	Howard Walpole	Senior Advisor
	Paul Cox	Senior Advisor
	Richard Lawrence	Senior Advisor

**1. Preliminaries**

The Committee noted that this would be the last meeting that Paul Cox would attend before stepping down as a Senior Adviser at the end of December 2023.

**Minutes of the RSCC meetings held on 12 September and 2 November 2023**

The Committee approved the minutes of the meetings held on 12 September and 2023 and 2 November 2023.

**APPROVED ITEMS**

**2. Proposed Revisions to the FRC Ethical Standard and Feedback Statement**

The Committee considered and discussed the proposed changes to the *Ethical Standard 2023 and the Feedback Statement* with an effective date of 15 December 2024. The effective date would provide firms with a one-year implementation period for the changes proposed.

Further to discussion, the Committee **agreed to recommend for approval** to the FRC Board, changes to the *FRC Ethical Standard 2023 and Feedback Statement*.

**3. FRED 85 Annual Review of FRS 101**

The Committee considered and discussed the proposal to consult on amendments to *FRED 85* for a 12-week consultation period.

Following discussion, the Committee **approved** the consultation to *FRED 85* as part of its annual review.

**4. UK Corporate Governance Code**

The Committee considered the proposed changes to the UK Corporate Governance Code which would apply to accounting periods commencing on or after 1 January 2025, except for Provision 29 relating to risk management and internal controls which will apply to accounting years commencing on or after 1 January 2026.

Following discussion, the Committee **agreed to recommend for approval** to the FRC Board, the proposed amendments to the Code including the Feedback Statement

**ITEMS FOR INFORMATION****5. Periodic Review Impact Assessment**

The Committee received an update on the progress of the draft final impact assessment relating to the proposed Periodic amendments to *FRS 102*

**6. Technical Actuarial Standard 300 – Pensions Final Standard and Feedback Statement**

The Committee received an update on the work relating to some minor amendments to the *Technical Actuarial Standard 300 – Pensions Final Standard and Feedback Statement*. The Committee agreed to endorse to the FRC Board the publication of the *Feedback Statement and Impact Assessment: Technical Actuarial Standard 300: Pensions and Technical Actuarial Standard 300 Pensions* effective 1 April 2024.

**7. Report of the Executive Director, Regulatory Standards**

The Committee was presented with a report of the work of the Regulatory Standards Division since the last meeting.

**Date of next meeting was noted as 1 February 2024**