



Non-Executive Member Conduct Committee and Case Management Committee

The Financial Reporting Council has an important role to play in promoting transparency and integrity in business. It sets the UK Corporate Governance and Stewardship Codes and standards for accounting, auditing and actuarial work. The Corporate Governance Code sets standards for good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders whilst the Stewardship Code sets standards for investors for monitoring and engaging with the companies they own. Both Codes aim to make investors more accountable to their clients and beneficiaries.

As the UK's independent regulator and competent authority for audit, the FRC monitors, and takes action where necessary, to promote the quality of corporate reporting and audit. It also operates independent enforcement arrangements for accountants and actuaries.

By engendering trust and confidence in UK listed companies, the FRC helps encourage global investors to commit their capital benefiting UK society in the long term through jobs, growth and prosperity.

The FRC Conduct Committee

The Conduct Committee exercises specified delegated functions of the Secretary of State and is responsible for overseeing the FRC's supervisory, monitoring and enforcement work with the objective of promoting high quality audit, corporate governance and reporting. It has powers and responsibilities as set out in the FRC's monitoring, review and enforcement procedures. It reports to the FRC Board and is supported by, and appoints members of, the Corporate Reporting Review Committee, Audit Quality Review Committee, Case Management Committee, the Financial Reporting Review Panel and the Enforcement Committee Panel. Find out more about the work of the FRC and its governance arrangements at www.frc.org.uk

The Conduct Committee has 13 members, the majority of whom are lay. The Committee is chaired by David Childs who is a non-executive director of the FRC. Full details of the Conduct Committee's membership and Terms of Reference can be found on the FRC website – <https://www.frc.org.uk/about-the-frc/conduct-committee>

Responsibilities of the Conduct Committee include:

- Exercising the delegated functions from the Secretary of State under section 457 of the Companies Act 2006 and section 14(2) of the Companies (Audit, Investigations and Community Enterprise) Act 2004, maintaining associated operating procedures and advising the FRC Board on its exercise of those functions;
- Deciding which matters should be subject to enforcement action and issuing guidance in support of the FRC's enforcement procedures;
- Overseeing the FRC's supervisory, monitoring and enforcement work;
- Identifying and addressing current, emerging and potential risks to the quality of corporate governance and reporting in the UK.

The FRC Case Management Committee

The Case Management Committee advises on the handling of cases under the FRC's enforcement procedures. Groups of the Case Management Committee are appointed by the Case Management Committee Chair to provide advice and oversight in respect of individual matters that are the subject of investigation under those



procedures and subsequent disciplinary proceedings.

Responsibilities of the Case Management Committee include:

- Monitoring the progress, including the timeliness, of investigations under the enforcement procedures;
- Providing input and challenge to the Executive Counsel's consideration of the adequacy of the evidence of a case;
- Advising the Executive Counsel on the merits of his/her approach including the merits of settlement discussions;
- As required, providing advice to the Conduct Committee or to the Executive Counsel on any matter relating to their respective responsibilities under the FRC's enforcement procedures.

Full details of the Case Management Committee's membership and Terms of Reference, can be found on the FRC website – <http://www.frc.org.uk/about-the-frc/structure-of-the-frc/case-management-committee>

Appointments to the Conduct Committee and the Case Management Committee are based on merit and with full regard to the benefits of diversity.

Person specification

The FRC seeks to appoint a non-executive member to its Conduct Committee to replace a member whose appointment is coming to an end in March 2018. The successful candidate will also be expected to join the Case Management Committee. The FRC is seeking a qualified lawyer with experience of practicing at a senior level in one or more of the following areas of law: regulatory law, corporate law or commercial litigation. Candidates should have strong intellectual qualities and sound judgement with an ability to set strategic direction and to challenge constructively.

All individuals will be able to demonstrate attitudes consistent with the expectations of public office and the Nolan Principles of Public Life.

In addition, candidates will demonstrate the following:

- The ability to acquire an understanding of the FRC's fundamental objectives, the global regulatory framework and the role and influence of the FRC;
- Independence of thought and interpersonal skills. Candidates must be independently minded and be able to form their own views and decisions, whilst working closely and constructively with other members of the committees;
- Undisputed integrity and standing – the ability to maintain discretion and engender trust in staff, peers and stakeholders;
- A good understanding of corporate governance, corporate reporting, accounting and/or auditing.

Eligibility

Under the statutory and regulatory frameworks which apply to the FRC's responsibilities there are certain restrictions on the membership of the FRC Board and some of its committees, including the Conduct Committee and Case Management Committee. These include individuals who are or in the previous three years have been practicing auditors, held voting rights in an audit firm or who have been an employee or



partner of an audit firm; or an office holder of an audit recognised supervisory body; and current office holders of an accountancy or actuarial professional body.

Time commitment and term of office

The expected time commitment is approximately 12 days per year in respect of the Conduct Committee. Formal half day Committee meetings are held in every month except August and ad hoc meetings may be called.

The expected time commitment is approximately 15 days per year in respect of the Case Management Committee. Formal half day Committee meetings are held on a quarterly basis and meetings of individual Groups of the Case Management Committee are called on an ad hoc basis.

Appropriate remuneration will be offered and reasonable expenses incurred in performing the duties of the appointments will be reimbursed.

The appointments are for an initial term of 3 years, which can be renewed for a further 3 years.

Selection Process

The selection process will involve an independent assessor to assist with the selection of candidates for appointment. An assessment of potential conflicts and interests will be undertaken as part of the selection process.

- 12 noon 12th February 2018 - Closing date for applications
- Week commencing 26th February – Interviews with Audeliss
- 12th March, Proposed date - Final interviews for short-listed candidates with the FRC
- 1 April 2018 - Appointment start date
- 24 April 2018 - First meeting date

How to Apply

Applications should be sent by email to our retained consultants at Audeliss on frc2@audeliss.com **before the closing date.**

Your application should include:

- A full CV (including education and professional qualifications, career history, and relevant achievements and responsibilities);
- A covering letter of no more than 2 sides of A4 explaining how you meet the person specification and summarising the evidence from your career which best demonstrates your qualifications for the appointment;
- The names of two referees. Referees should know you in a capacity to comment on your suitability for the appointment and have authoritative and personal knowledge of your achievements. References will only be taken up for short listed candidates, but will be sought prior to the interview.

If you believe you may have a potential conflict of interest please do flag this in the cover letter, it may be explored at interview.

For a confidential conversation about the opportunity please contact our retained consultants at Audeliss: Jonathan Swain or Lesley Payne on 020 3405 6910.