

# Regulation and Ethics in an Accountancy Practice

Guided learning hours (GLH): 200 hours

Learning objective (LO)	Job Task (JT)	Weighting	Additional notes
1. Explain different business structures and self-employment	<ol style="list-style-type: none"> <li>1. Describe different business structures as defined by law and how they are taxed including:                             <ul style="list-style-type: none"> <li>○ Sole trader</li> <li>○ Partnership</li> <li>○ Limited company</li> <li>○ Limited Liability Partnership</li> </ul> </li> <li>2. Discuss the benefits of the different business structures</li> <li>3. Discuss shortcomings of the different business structures</li> <li>4. Explain how to determine if a person is self-employed or an employee</li> <li>5. Identify the tax returns which are associated with the different business structures and self-employed</li> </ol>	20%	Companies House Roles of: <ul style="list-style-type: none"> <li>- Company director</li> <li>- Company secretary</li> <li>- Shareholder</li> <li>- IR35</li> </ul>
2. Understand ethics as it relates to accounting	<ol style="list-style-type: none"> <li>1. Understand the role of the IFAC and the IAESB in developing ethical standards for accountants</li> <li>2. Explain principles of ethical behaviour</li> <li>3. Explain the principles of confidentiality and how it relates to data protection</li> <li>4. Describe the key principles of data protection and GDPR and the implications of breaches</li> </ol>	20%	Data Protection Act 2018 and GDPR Role of ICO

	<ol style="list-style-type: none"> <li>5. Identify threats to ethical behaviour and appropriate responses</li> <li>6. Understand the impact of a breach of ethics and actions that might be taken</li> </ol>		
3. Understand the impact of and role of regulatory bodies on accounting	<ol style="list-style-type: none"> <li>1. Summarise the role of regulatory bodies relevant to the UK accountancy sector</li> <li>2. Explain which bodies and organisations are responsible for which regulations</li> <li>3. Identify the international regulatory bodies/organisations that affect the UK accountancy profession (include sustainability reporting and ISSB) Discuss the pros and cons of using international accounting standards as opposed to country-specific standards</li> </ol>	15%	Understand accounting standards: ICO, HMRC, HMT, IFAC, IASB, ISSB IFRS Foundation
4. Understand the anti-money laundering regulatory framework	<ol style="list-style-type: none"> <li>1. Describe the anti-money laundering regulatory framework</li> <li>2. Explain the impact of money laundering</li> <li>3. Describe how money laundering is managed at practice level and the roles of: <ul style="list-style-type: none"> <li>○ Money Laundering Reporting Officer (MLRO)</li> <li>○ Anti-Money Laundering Regulatory Bodies (AMLRS)</li> <li>○ National Crime Agency (NCA)</li> </ul> </li> <li>4. Explain the function of Suspicious Activity Reports (SARs)</li> </ol>	10%	AMLSB Such as HMRC etc.
5. Understand fraud as it relates to accounting and the practice	<ol style="list-style-type: none"> <li>1. Describe fraud prevention regulations</li> <li>2. Explain the impact of fraud on individuals and</li> </ol>	10%	

	<p>businesses</p> <ol style="list-style-type: none"> <li>Describe how fraud is managed at practice level and who to report fraud to both inside the practice and externally</li> </ol>		
6. Apply professional skills in the practice	<ol style="list-style-type: none"> <li>Explain the importance of professionalism within an accountancy practice</li> <li>Discuss the most appropriate method of communication for different clients and situations</li> <li>Explain what Continued Professional Development (CPD) is and why it is important</li> <li>Discuss the importance of identifying the limits of own personal abilities, knowledge, experience or expertise</li> </ol>	15%	Standard layouts and conventions for emails, letters and when answering the phone. Using spelling and grammar check
7. Understand the Bribery Act 2010 and its implications for the practice	<ol style="list-style-type: none"> <li>Describe anti-bribery regulations as they apply in the UK</li> <li>Understand the impact of bribery on individuals and businesses</li> <li>Understand how bribery is managed at practice level and who to report bribery to, both inside and outside the practice</li> </ol>	10%	