

UKEB Advisory Groups: Candidate Q&A

What is the purpose of these groups?

The UK Accounting Standards Endorsement Board (“the Board”) is required to carry out the statutory functions delegated to it, from the Secretary of State, via regulations.

- The advisory groups support the Board in carrying out its statutory functions. They are advisory, consultative groups established to share specialist knowledge and provide technical advice. They are not decision-making bodies.
- **Standing advisory groups** (for Accounting Firms & Institutes, Investors, Preparers and Academics), provide advice directly to the Board on relevant matters from their perspectives. They are each chaired by a UKEB Board Member.
- **Ad hoc advisory groups** will be set up for specific projects. They will directly advise the Board and be chaired by UKEB Board Members.
- **UKEB working groups** will share specialist knowledge with, and provide technical advice to, the UKEB Secretariat. They will be chaired by a senior member of the UKEB Secretariat.

What are the Board’s statutory functions?

The statutory functions of the Board are to:

- adopt international accounting standards for use within the UK, when they meet the statutory criteria; and
- pro-actively influence the development of a single set of global international financial reporting standards.

These statutory functions are set out in *The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019*¹ (SI 2019/685).

¹ SI 2019/685 grants power to the Secretary of State to delegate the endorsement function to a designated body. The legislation can be found here: <http://www.legislation.gov.uk/ukxi/2019/685/made>

These functions were transferred to the Board from the Secretary of State by *The International Accounting Standards (Delegation of Functions) (EU Exit) Regulations 2021²* (SI 2021/609).

Who are you looking for?

We are looking for a broad range of candidates who will be able to provide specialist knowledge and technical advice.

Academic Advisory Group (AAG)

The group may have 8-10 members. Members may include academics with expertise and experience in the use of accounting by individuals, organisations, or government; academics with an interest in accounting policy, governance and environmental issues, quantitative analysis, wider corporate reporting, and economics.

Accounting Firms & Institutes Advisory Group (AFIAG)

The group may have 8-12 members. Members have a close interest in the use and implementation of international accounting standards. They should have insights to share on the use of the standards by a range of different sectors and on any concerns arising from that use. They may include individuals from large and medium-sized professional services firms in the UK, and from UK Accounting Institutes.

Investor Advisory Group (IAG)

The group may have 8-10 members. Members have practical experience in analysing and using financial reporting information. They may include “buy-side” fund managers / analysts, institutional investors, retail investors, participants from “sell-side” investment banks and ratings agencies, and members of shareholder/investor representative groups/bodies.

Preparer Advisory Group (PAG)

The group may have 8-12 members. Members may include those with considerable practical experience of financial reporting, with knowledge and understanding of the financial reporting issues faced by IFRS reporters. They may be drawn from large, medium, small, listed, or unlisted UK-based companies that use international accounting standards when preparing their financial statements.

² SI 2021/609 delegates the power and endorsement function to the Board. The legislation may be found here: <http://www.legislation.gov.uk/ukxi/2021/609/made>

Rate-regulated Activities Advisory Group (RRA AG)

The group will have 8-12 members. Members should have a knowledge and understanding of rate-regulated entities financial reporting. They may include preparers working in rate-regulated industries, users of the accounts of entities that undertake rate-regulated activities, individuals from UK professional services firms that provide services to entities with rate-regulated activities, and UK Regulators of entities with rate-regulated activities.

Financial Instruments Working Group (FI WG)

The group will have 6-10 members. Members should have a close interest in the development and use of financial instruments-related international accounting standards (Financial Instruments-related IFRS). Members should have considerable practical experience either applying, auditing or providing accounting advice on Financial Instruments-related IFRS or analysing IFRS accounts, including during the Covid-19 financial crisis.

What is the recruitment process?

Each campaign will be open for at least 4 weeks.

If you would like to apply for one of the campaigns, please send the following documents to advisorygroups@endorsement-board.uk before the relevant closing date:

Advisory Groups

- your CV
- a covering letter explaining why you are interested in the appointment and how you meet the candidate requirements
- a completed Diversity Monitoring Form

Working Groups

- a brief summary of your current position and relevant experience
- a covering letter, explaining why you are interested in the appointment and how you meet the candidate requirements
- a completed Diversity Monitoring Form

After the closing date, the panel will sift the applications. If successfully shortlisted, candidates will be invited for interview. The advisory group interview panels will consist of two Members of the Board. The working group interview panels will consist of two members of the UKEB Secretariat.

Candidates eligible for the Disability Confident Scheme, are guaranteed an interview if they meet the minimum criteria for a vacancy.

The UKEB Secretariat will contact the applicants who were successful at interview, to discuss the onboarding and induction process.

Where will the interviews be held?

The interviews will be held virtually.

How often will the groups meet?

The standing groups will meet three times per year, except the Academic group which will meet twice a year.

Advice may be sought from members, on an ad hoc basis, between regular meetings dates via email, telephone, video conference or other electronic means. This advice may be sought from the whole group or a sub-set of members.

Ad hoc advisory groups and working groups will meet more often, dependant on IASB project timelines.

How will the meetings be held?

Meetings may be held virtually or in a hybrid form (physically, in central London, with virtual attendance permitted). This will be at the discretion of the group's Chair.

They will be held in private. A summary of the overall discussions will be published on the UKEB website. This summary will not attribute comments to individual members.

What is the FRC's role in relation to the UKEB?

The UKEB is independent of the FRC in its technical decision-making. The UKEB reports to the Secretary of State for the Department for Business and Trade (DBT) on its technical work while the FRC oversees the UKEB's adherence to due process and governance.

The FRC also provides facilities, such as IT and HR.

Further information on the structure of the UKEB may be found [here](#).