



CTSI Professional Competence for accountants

Stage 1: Unit 1 Examiner's Report May 2022

General

30 students attempted the examination only 2 of which failed to gain the required pass mark. A huge well done to all of those who passed. Marks ranged from 26 to 83

It was very pleasing to note, that probably for the first time, students attempted every question that they were allowed to attempt: 3 from section A and 2 from section B. Another first was the fact that no-one attempted more questions than they should have done.

Almost everyone attempted each part of the question and marked them accordingly, apart from a select few. Examinees please mark each part of the question clearly, so the examiner knows what you are answering.

In section A, question 3 was the most popular by far, as all students attempted it with a range of marks between 3-9. Question 6 proved the most unpopular with only 2 attempts.

In section B questions 7,8 and 9 attracted almost the same number of attempts, however, question 10 on better regulation was as popular as mumps, 0 G(I)-0 G(I)ueW*n4se9)13(t)-4. it on 10 on

The main types of secondary legislation are Statutory Instruments, Regulations, Statutory Rules and Orders & local authority byelaws.

- b) Many managed to highlight that an Act of Parliament creates a new law or changes an existing law. An Act is a Bill that has been approved by both the House of Commons and the House of Lords and been given Royal Assent by the Monarch.

Secondary legislation, or subordinate legislation is delegated. In the case of Statutory Instruments this power is delegated to a Secretary of State. The legislation is laid before both houses of parliament and if no-days.

The Act lays down a framework of the law, it gives powers to ministers to enact regulations (secondary legislation). In effect we can look to the Act as giving a framework, or skeleton, whereas the Regulations, or secondary legislation, puts meat on the bones and gives the detail. Changes to Regs can be made in a short period of time, allowing for flexibility and changes to technical information or updating. Hence the Road Traffic Act could be the parent Act and the Construction and Use Regulations would be secondary.

I allowed many differing examples of Acts and Regs, easy marks, providing that examples were given.

- Q2 Founded in 1881 as Institute of Weights and Measures Inspectors. It consists of personnel within the Trading Standards environment and the Business Members Group, BMG, made up of TSI members whose work is not inside local authorities. It represents Trading Standards professionals - in local authorities, business and consumer sectors and central government.

BEIS is one of the senior ministries within central government and has responsibility for the

The Government Better Regulation goes on to say Regulators and enforcers should have clear lines of accountability to councils, Parliaments and the public.

Consistency

Regulators must adopt a common sense approach, such that rules and standards must be joined up and implemented fairly. Regulators should be consistent with each other and work together in a joined-up way. New regulations should take account of other existing or proposed regulations, whether of domestic, EU or international origin. Regulation should be predictable in order to give stability and certainty to those being regulated. Enforcement agencies should apply regulations consistently across the country.

Targeting

Regulators should adopt a risk based approach. This will focus resources where they are most needed and target those businesses that are higher risk. Regulators should be focused on the problem and minimum approach, with enforcers and those being regulated given flexibility in deciding how to meet clear, unambiguous targets. Guidance and support should be adapted to the needs of different groups. Enforcers should focus primarily on those whose activities give rise to the most serious risks. Businesses should be systematically reviewed, following each visit, if they were initially infringing and have mended their ways this can be reclassified from high to medium and so on.

Transparency

Regulators should be open and keep regulations simple and user- friendly having on-line links, such as Business Companion. Enforcement policy objectives should be clearly defined and effectively communicated