Financial Reporting Council

Candidate Brief

Lay Member (FRC Tribunal Panel)

June 2026

The Financial Reporting Council Limited is a company limited by guarantee.
Registered in England number 2486368. Registered Office:
13th Floor, 1 Harbour Exchange Square, London, E14 9GE

Contents

Introduction

The Appointment Committee seeks to appoint lay members to the Financial Reporting Council (FRC) Tribunal Panel.

The FRC Tribunal Panel determines disciplinary proceedings in the public interest involving auditors, accountants and actuaries. Its work is evidence-led and frequently involves contested evidence and expert testimony, with significant professional, regulatory and reputational consequences for those concerned.

This pack provides some of the key information about this role and we hope it helps you decide whether to apply.

The FRC believes that equality of opportunity and diversity is important in the work that we do and we are strongly committed to making inclusive appointments.

Application is via a competency based online form and CV (**which should be no more than 2 pages)**. Please do not submit a covering letter and instead include all relevant information in your application form. FRC Tribunal Panel Member Job application form (Microsoft forms)

Foreword from the Senior Legal Chair, Lady Sarah Wolffe

Successful businesses help create a strong UK economy.

Businesses communicate their success, in part, by the accounts and reports they publish and on which those choosing to invest in, or trade with, those businesses may rely. It is vital that published financial information is of the highest standard. Businesses also depend on the competence and integrity of professional advisers, such as accountants, whether acting as auditors, financial advisors or as officers of companies.

The FRC fulfils an important public interest as it is vested with statutory responsibility to oversee the work of UK statutory auditors. It also has regulatory responsibilities in respect of accountants and actuaries by virtue of agreements with their professional bodies.

However, when the regulatory oversight the FRC exercises in a case cannot be resolved by constructive engagement, the case may be referred to the relevant disciplinary tribunal.

The disciplinary tribunals and their members are all independent from the FRC.

Each tribunal is chaired by a senior lawyer, who sits with an accountant or actuary member (depending on the respondent's profession) possessing the requisite experience and ability, and with a lay member who has considerable experience in business.

The conduct of tribunal hearings is akin to, but less formal than, hearings in courts of law.

I was first appointed as legal chair in 2022. One of the professionally satisfying features of sitting as part of a three-person tribunal is the collegial aspect of the tribunal's work and, as chair, ensuring the effective participation of, and expression of views by, the other members.

Another interesting aspect of the tribunal's work, in the event an adverse finding is made, is the wide variety sanctions available to the tribunal, and its ability to apply these in combination, in order to fulfil the primary purpose of sanctions, which is '*not to punish, but to protect the public and the wider public interest*'.

Members of the Tribunal Panel should possess professional expertise or commercial experience as well as a sense of justice. They should also demonstrate an ability to engage in critical analysis and to articulate the tribunal's findings in a clear, well-reasoned decision. The cases a tribunal may hear are often demanding, but they are also interesting, and the work is personally rewarding because it involves the public interest.

I encourage all of you who are interested in this work of public importance to apply.

About the Financial Reporting Council

The Financial Reporting Council's (FRC's) purpose is to serve the public interest and support UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work.

We regulate auditors, accountants and actuaries, and we set the UK's Corporate Governance and Stewardship Codes. We promote transparency and integrity in business. Our work is aimed at investors and others who rely on company reports, audit and high-quality risk management.

The FRC is the 'competent authority' for audit in the UK and enforces audit requirements under the Audit Enforcement Procedure (AEP). The FRC is also the independent disciplinary body for accountants and actuaries, and operates the Accountancy and Actuarial Schemes (Schemes).

As the competent authority for audit, the FRC maintains the Public Interest Entity (PIE) Auditor Register and operates the PIE Auditor Registration Regulations (PIE ARR) under which registration decisions can be appealed to a tribunal.

The FRC also operates sanctions procedures under its Auditor Regulatory Sanctions Procedure and the Crown Dependencies Recognised Auditor Sanctions Procedure.

The FRC is governed by its Board. The Board discharges some of its responsibilities directly and others through its two governance committees (the Audit & Risk Committee and the People Committee) and its regulatory committee (the Conduct Committee). The regulatory committee is supported by Senior Advisors.

About the FRC's enforcement work

The objectives of the FRC's enforcement work are to:

- Drive the application of high standards in corporate reporting, auditing and actuarial work through proportionate and risk-focused enforcement action where it is in the public interest.
- Promote improvements and innovation in these areas by communicating clear and impactful messages through enforcement cases and publications, and through the setting and monitoring of effective non-financial sanctions.

The FRC's Case Assessment Team assess cases and the Case Examiner (overseen by the Conduct Committee) will determine whether cases should be taken through constructive engagement or referred to the Conduct Committee. The Conduct Committee will consider the Case Examiner's report and decide whether the matters merit a preliminary enquiry or investigation conducted either by the FRC's Executive Counsel or the relevant Recognised Supervisory Body (RSB).

Many investigations may subsequently either be closed without further action or conclude with a Settlement Agreement. A smaller number of cases will reach the Tribunal stage. Investigations may take several years before they reach the Tribunal stage and the number of investigations reaching the Tribunal stage varies each year.

Further information about the FRC's enforcement procedures can be found on the FRC website Enforcement page and in the FRC's Annual Enforcement Review.

About the Tribunal Panel

Members of the Tribunal Panel are appointed by the Appointment Committee. The Appointment Committee is independent from the FRC Board, Conduct Committee and Executive Counsel. Each Tribunal Panel member is appointed on the basis that they have the appropriate qualifications and experience and demonstrate the necessary competencies to sit on a Tribunal.

Under the FRC's enforcement procedures, the Convener is responsible for appointing Tribunals from members of the Tribunal Panel on a case-by-case basis depending on members' suitability and availability and ensuring no conflicts of interest.

The Tribunal Panel consist of legal chairs, members with auditing experience, accountancy members, actuarial members and lay members. Tribunals will be chaired by a legally qualified member of the Tribunal Panel (Legal Chair) and will also include at least one lay person and one accountant/auditor/actuarial member.

About Tribunal Hearings

The FRC Tribunals are composed of either three or five individuals drawn from the Tribunal Panel. Tribunals will always include a majority of non-auditors, non-accountants or non-actuaries. The Chair of every Tribunal will be a qualified lawyer of suitable experience.

Every three-person Tribunal will include: (i) an auditor, accountant or actuary; and (ii) a lay person. Every five-person Tribunal will include: (i) at least one, but no more than two, auditors, accountants or actuaries; (ii) a lay person; and/or (iii) a further lay or legally qualified person. To ensure their independence no member of a Tribunal may be an officer or employee of any of the professional accountancy or actuarial bodies, or of the FRC.

Tribunal hearings are normally held in public, however, procedural requirements may also require certain hearings to be held in private. Normally, if the case is contested, the Tribunal will be presented with evidence in the case. Witnesses may be called and asked to give oral evidence. They may be cross-examined.

Further information regarding the Tribunal Panels, the work of Tribunals, and current Tribunal Panel members can be found at:

https://www.frc.org.uk/about-the-frc/tribunals

The Role and its responsibilities

Tribunal matters are normally decided by a majority vote and Tribunal members must determine the substantive issues of a case, and if appropriate, any sanction.

Under the Accountancy and Actuarial Schemes, the collective role and responsibilities of a Tribunal include:

a. Hear a Formal Complaint delivered by the FRC's Executive Counsel under the Scheme against a Member and/or Member Firm or appeal, and determine whether to make an Adverse Finding, or uphold the appeal;
b. Determine any sanction(s);
c. Consider and determine applications for Interim Orders
d. Consider and determine costs applications;
e. Provide reasons for the tribunal's decisions.

Under the Audit Enforcement Procedure, the role and responsibilities of a Tribunal include:

Legal Chairs as Independent Reviewers (paper exercises)

a. If Executive Counsel decides a Respondent is liable for Enforcement Action and the Respondent has agreed to a Proposed Decision Notice, consider that Proposed Decision Notice and approve or decline issuance as a Final Decision Notice;
b. Consider a Proposed Settlement Decision Notice and approve or decline issuance as a Final Settlement Decision Notice.

All Tribunal members

c. Consider and determine Interim Orders;
d. Consider Parties' applications for the amendment of the Allegation;
e. Approve proposed Case Management Directions or, where the Parties cannot agree, provide Case Management Directions;
f. Take into account any relevant evidence;
g. Request further written evidence or witness statements if necessary;
h. Apply the rules of natural justice;
i. Determine whether breaches of Relevant Requirements have occurred;
j. Provide a Final Decision Notice on liability with written reasons for the Tribunal's finding drafted by the Legal Chair;
k. Provide a Final Decision Notice on Sanction and Costs.

Under the Crown Dependencies Regulatory Auditor Sanctions Procedure and the Auditor Regulatory Sanctions Procedure, the collective role and responsibilities of an Independent Sanctions Tribunal include:

a. Make findings in respect of the alleged failures to comply with the Regulatory Framework for Auditing;
b. Determine a Sanction or accept written undertakings by the Registered Auditor;

c. Make a report setting out its decision and reasons and any related determinations to the FRC's Conduct Committee.

Under the Public Interest Entity (PIE) Auditor Registration Regulations, the collective role and responsibilities of an Appeal Tribunal include:

a. Determine appeals against the outcome of Internal Review decisions;
b. Issue written decisions, with reasons, to the Parties.

Candidate requirements

The Appointment Committee is looking for individuals who meet the following criteria:

Essential criteria

a) Have an active interest in ensuring the competence and integrity of financial reporting in the UK, but are neither a lawyer, an actuary, an accountant nor an individual with audit experience.

b) Should already have some relevant regulatory and/or disciplinary tribunal experience on the scale of FRC cases which typically involve barristers on either side. This role is not suitable for a first role for a lay person with no experience.

c) Are experienced in reading, analysing and distilling substantial volumes of documentation, both in paper and electronic format.

d) Are competent in contributing to constructive discussions and building consensus within a multi-disciplinary group.

e) Have some understanding of the structure of financial statements.

f) Have a strong interest in ensuring fairness and justice and reaching evidence-based, proportionate decisions which serve and promote the public interest.

g) Have the capacity to be involved in cases which may take several weeks on a full-time basis.

h) Meet the eligibility criteria set out below.

Desirable criteria

i) Educated to degree level or higher.

j) Have an awareness of audit, accounting and actuarial work.

k) Feel they have valuable experiences and transferable skills which they can bring to this role, ideally through a senior role in business.

l) Be looking to utilise their skills and experience in a unique and challenging role.

m) Want to help secure and maintain public confidence in the high standards and integrity of the actuarial, accounting and audit professions in the UK.

Core competencies

In addition to the above criteria, the Appointment Committee seeks candidates who can demonstrate the core competencies required of all members of the Tribunal Panel. These competencies will (together with the criteria above) form the basis of a candidate's online application form and will be tested at interview.

Analysis of information

- Strong intellectual qualities and an ability to grasp complex, often technical concepts.
- Experience in analysing and distilling large volumes of information to achieve a clear understanding of the pertaining issues.

Exercising Judgement

- Integrity and an independence of mind to make incisive, fair, evidence-based and sound decisions.
- An ability to apply a public interest perspective.
- An understanding of the Nolan Principles and the Regulators' Code.

Managing work efficiently

- An ability to plan and organise effectively and can manage workload and the available resources within prescribed timelines.

Learning and Developing

- A willingness to take on continuous learning.
- Has an up-to-date understanding of the current regulatory environment in the UK.
- Abreast with the developments and challenges within their professional discipline.

Working as a team

- Values diversity and shows sensitivity and respect to everyone you work with.
- A willingness be a constructive member of a collective decision-making body.
- Experience in listening to, take on board, and navigating competing views.

Effective communication

- An ability to communicate effectively within a team.
- An ability to ask questions with confidence and to frame thoughts and opinions clearly, courteously and effectively.

IT Competency

- A proficiency in working with information technology without additional support.
- Experience in engaging with new information technology applications/programmes.

Handling information

- Competence in handling sensitive and confidential information in accordance with FRC's information handling policies and UK law.

Time and Commitment

- Candidates should also have sufficient time and the capacity and capability to sit on a Tribunals. Please see 'Terms of the Appointment' section below for the expected time commitment.

Eligibility Criteria

Please ensure that you are eligible to join the Tribunal Panel by reviewing the eligibility criteria below.

Candidates must not:

a. Be a current serving member of a governing body, officer or employee of any of the Participants, Recognised Supervisory Bodies or other professional accountancy bodies.
b. Be a lawyer, an actuary, an accountant nor an individual with audit experience.
c. Have been a member of a governing body, officer or employee of any of the Participants or Recognised Supervisory Bodies within the three years prior to appointment.
d. Be a member, employee, director, committee member or officer of the FRC or its subsidiaries.
e. Have been a member, employee, director, committee member or officer of the FRC or its subsidiaries within the three years prior to appointment.
f. A practising auditor or individual who has during the previous 3 years:
    - carried out statutory audits;
    - held voting rights in an audit firm;
    - been a member of the administrative, management or supervisory body of an audit firm;
    - been a partner or employee, or otherwise contracted by an audit firm; or
    - been personally contracted to provide services to an audit firm.

Conflicts of Interest

It is crucial that members of a Tribunal should act, and be seen to act, objectively and impartially. They should be free from any conflict of interest.

Tribunal Panel members that are in any way concerned with the investigation or the proceedings brought before a Tribunal will not be appointed to that Tribunal.

No Panel member appointed to a Disciplinary Tribunal will be appointed to a subsequent Appeal Tribunal to consider an appeal from that Disciplinary Tribunal.

All members of the Tribunal Panel are required to complete a Statement of Independence whenever they are approached by the Convener to serve on a Tribunal. The statement should declare any information that might be relevant to a member's suitability to sit on a particular Tribunal.

Immediately following appointment, lay members are required to provide a written undertaking that they will not seek or accept appointment as an officer, employee, or member of the governing body of any of the Participants of the Schemes.

Terms of the Appointment

Expected time commitment

Candidates will need to be prepared to devote sufficient time to the business of a tribunal, including attending sitting days and work in preparation for and post hearings. Cases are often complex and some hearings may take several weeks to conclude. However, members are unlikely to be selected for more than one Tribunal a year. Tribunal Panel members will also be expected to support the legal chair in drafting aspects of a comprehensive report on the Tribunal's findings.

Fees and expenses

A daily fee of £681 will be paid in respect of tribunal hearings. Pro rata fees will also be paid for reading papers in advance of hearings, other preparation work and any pre-hearing/post-hearing matters. In addition, the reasonable expenses incurred in performing the duties of the appointment will be reimbursed in accordance with FRC policy. Panel members are asked to submit claim forms to the FRC detailing the number of hours completed and evidence of any expenses incurred.

Length of appointment terms

The initial term of appointment will be for two or three years. Subject to continuing eligibility, members may be considered by the Appointment Committee for a further term and will be asked to complete a reappointment self-assessment.

Members may be removed from the Tribunal Panel if the Appointment Committee considers that the behaviour, actions or conflicts of interest of that member warrant the removal.

Other terms and conditions

Members will receive an induction and will be expected to attend appropriate training. Attendance at training is paid based on the daily fee.

Recruitment process and how to apply

Applications should be submitted online by 31 August 2026.

All candidates are asked to complete the **online application form.** The form asks candidates to explain how they meet each of the core competencies, providing relevant examples. Candidates are also asked to email a recent CV (which should be no more than two pages) to recruitmentgl@frc.org.uk which will be matched with their submitted application form. Please do not submit a covering letter and instead include all relevant information in your application form.

After applications close, the Appointment Committee will receive applications for consideration and will independently shortlist those they wish to interview.

Shortlisted candidates will be sent information about the interview and any pre-reading / case studies for discussion at interview. Questions will be provided to the shortlisted candidates shortly before their interview time.

The Appointment Committee will conduct virtual interviews and may conduct second round interviews thereafter if required.

Final stage candidates will be asked to provide a confirmation from their professional body of their qualification and good standing in their profession (if applicable) and two referees who are able to provide relevant feedback on both their professional knowledge and character.

Successful candidates will receive a formal offer from the Appointment Committee.

The proposed timeline

Schedule	Date
Applications close	31 August 2026
Shortlist contacted	By 16 October 2026
Interviews	2,3 & 6 November
Formal offers	By 11 December 2026
Term of office commences	1 January 2027

Diversity of applicants

The Appointment Committee understands and values the benefits that diversity can bring to a decision-making group. It aims to reflect the diversity of the FRC's stakeholders in the Tribunal Panel and make good use of the differences, in terms of skills, experience, background, race, sexual orientation and gender, that candidates can offer to enhance the approach and effectiveness of the Panel. All appointments will be made strictly on merit after an open and transparent recruitment process.

The FRC is a signatory to the Government's Disability Confident scheme, which means that we guarantee an interview to any disabled candidates entering under the scheme, should they meet the minimum criteria for a role.

Applicants can request some reasonable adjustments to assist them during recruitment process via the application form.

Data handling

Any Personal data will be stored in accordance with applicable laws and will only be kept as long as needed for the purposes of this recruitment exercise or as otherwise required by applicable law. Please see our Recruitment Privacy Notice for more information.

Further information

Further information is available on the FRC's website. If you have any specific questions that are not answered in this pack, please email recruitmentgl@frc.org.uk

Financial Reporting Council

Financial Reporting Council

London office:
13th Floor, 1 Harbour Exchange Square,
London, E14 9GE

Birmingham office:
5th Floor, 3 Arena Central, Bridge Street,
Birmingham, B1 2AX

+44 (0)20 7492 2300

www.frc.org.uk

Follow us on
Linked in