



Financial Reporting Council

Publication Policy

Audit Enforcement Procedure

July 2026



Financial Reporting Council

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1. AEP Publication Policy

Introduction

1. This policy applies to matters which are the subject of a decision under the Financial Reporting Council (**FRC**)’s Audit Enforcement Procedure (**AEP**). This policy adopts the definitions used in the AEP.
2. As the competent authority for audit regulation in the UK, pursuant to the Statutory Auditors and Third Country Auditors Regulations 2016 (**SATCAR 2016**), the FRC is ultimately responsible for the enforcement and oversight of the adequate execution of Statutory Audit.
3. Publicity about actions taken by the FRC under the AEP contributes to transparency and public confidence in the FRC’s enforcement arrangements as well as informing the public and Statutory Auditors and Statutory Audit Firms of, and deterring against, unacceptable and inadequate execution of Statutory Audit.
4. The FRC is required by SATCAR 2016 to publish details of any Sanctions that it imposes under the AEP (**Mandatory Announcements**).¹ In certain cases, the FRC may be prohibited from publishing certain details regarding the Sanctions imposed.² The FRC may also publish other matters which are the subject of a decision under the AEP (**Discretionary Announcements**).
5. In respect of Discretionary Announcements, it is a matter for the FRC’s Conduct Committee (**Conduct Committee**) to decide whether to publish such a matter (save where a decision has been retained by or referred to the Board, in which case the associated publication decision will also be made by the Board. In such cases, references in this policy to the ‘Conduct Committee’ shall also mean the Board). Each such decision is taken on its own merits and on a case-by-case basis.

Mandatory Announcements

6. The FRC is required by SATCAR 2016 to publish the details of Sanctions it imposes under the AEP.³ Sanctions can be imposed by the FRC in a:
 - a) Final Decision Notice issued by Executive Counsel;⁴
 - b) Final Settlement Decision Notice issued by Executive Counsel;⁵

¹ Regulation 6 SATCAR 2016

² Regulation 6(2)(b) and (3) SATCAR 2016. See paragraph 28 below

³ See footnote 1 above

⁴ Rule 43

⁵ Rule 133

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- c) Final Decision Notice on Sanction and Costs issued by the Tribunal;⁶ and
 - d) Final Decision Notice issued by the Appeal Tribunal.⁷

Discretionary Announcements

- 7. The FRC may, but is not required to, publish matters relating to:
 - a) the commencement, and amendment to the scope, of investigations;^{8 9}
 - b) a decision to direct the Executive Counsel to consider a matter in accordance with the Accelerated Procedure;¹⁰
 - c) a decision to direct the Designated Officer to attempt to resolve a matter through Published Constructive Engagement;¹¹
 - d) the outcome of Published Constructive Engagement cases;
 - e) the outcome of investigations or matters considered in accordance with the Accelerated Procedure, where a Sanction has not been imposed;
 - f) notices of hearings under the AEP, where the hearing is to be held in public; and
 - g) an Interim Order imposed by the Tribunal.¹²
- 8. Decisions to exercise the FRC's discretion under paragraph 7 will be taken by the Conduct Committee, who will consider whether it is appropriate in all the circumstances to make such an announcement. The Conduct Committee will take into account the factors set out at paragraphs 10 to 24 below as relevant before coming to its conclusion.
- 9. Other announcements may be made by the FRC where the FRC considers that such an announcement is desirable to achieve its objectives or would otherwise be in the public interest.

Decisions to publish the commencement, or amendment to the scope, of an investigation (paragraph 7(a))

- 10. The Conduct Committee will only decide to publish the fact of its decision to investigate if it considers:
 - a) that such publication is necessary in all the circumstances; and

6 Rule 103

7 Rule 154

8 References in this Policy to investigations are to investigations under Part 4 of the AEP

9 Rule 8(d) and Rule 30

10 Rule 8(c)

11 Rule 8(b)

12 Rule 104

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- b) any potential prejudice to the Respondent(s) is outweighed by the factors in favour of publication.
11. In order to determine that an announcement is necessary in all the circumstances, the Conduct Committee must consider that an announcement will:
- a) help to maintain public confidence in Statutory Auditors and Statutory Audit Firms;
 - b) help to maintain public confidence in the regulation of Statutory Auditors and Statutory Audit Firms;
 - c) protect users of financial statements;
 - d) protect investors;
 - e) help to prevent malpractice that is potentially widespread;
 - f) contribute to the effectiveness of the investigation itself, for example by bringing forward witnesses;
 - g) help to allay concern;
 - h) help to contain speculation or rumour; or
 - i) otherwise help or contribute to the public interest.
12. Where the Conduct Committee has decided to publish the fact of its decision to investigate, it will also decide to publish any decision to amend the scope of that investigation unless there is a good reason not to do so. Conversely, where the decision to commence an investigation has not been published, the Conduct Committee will decide not to publish any decisions to amend the scope of that investigation unless there is a good reason to do so.

Decisions to publish the commencement of the Accelerated Procedure (paragraph 7(b))

13. The Conduct Committee will not normally decide to publish the fact of its decision to direct Executive Counsel to consider a matter in accordance with the Accelerated Procedure. Where, notwithstanding this presumption, the Conduct Committee considers that it may be appropriate to announce such a decision, it may only do so where it considers that:
- a) such publication is necessary in all the circumstances (by reference to paragraph 11 above);¹³ and
 - b) any potential prejudice to the Respondent(s) is outweighed by the factors in favour of publication.

¹³ The reference to 'investigation' in paragraph 11(f) should be read as a reference to 'Accelerated Procedure' for the purpose of this paragraph 13

Decisions to publish the referral of a matter for Published Constructive Engagement (paragraph 7(c))

14. The Conduct Committee will not normally decide to announce by means of a press notice the fact of its decision to direct the Designated Officer to attempt to resolve the matter through Published Constructive Engagement. Where, notwithstanding this presumption, the Conduct Committee considers that it may be appropriate to announce such a decision, it may only do so where it considers that:
 - a) such publication is necessary in all the circumstances (by reference to paragraph 11 above, to the extent relevant); and
 - b) any potential prejudice to the subject of the Published Constructive Engagement is outweighed by the factors in favour of publication.
15. Notwithstanding paragraph 14, the FRC will record the fact of the Conduct Committee's decision to direct the Designated Officer to attempt to resolve a matter through Published Constructive Engagement via an entry in a dedicated Public Constructive Engagement record. Such entry will (only):
 - a) identify the Statutory Audit Firm which is the subject of the Public Constructive Engagement; and
 - b) summarise the issue that is subject to Published Constructive Engagement.
16. Any press notice published under paragraph 14 will include sufficient information to enable the reader to understand in broad terms the matter which is subject to Published Constructive Engagement. Any such press notice and any entry into the Published Constructive Engagement record under paragraph 15 will not include the name of the audited entity nor any (individual) Statutory Auditor, or any details that would reasonably lead to them being identified.

Decisions to publish the outcomes of Published Constructive Engagement (paragraph 7(d))

17. The Conduct Committee will decide to publish the outcome of Published Constructive Engagement unless it considers that it would not be in the public interest to do so. The FRC Executive¹⁴ will determine the content of any such publication, which will usually include the following information:
 - a) the name of the Statutory Audit Firm which was the subject of the Published Constructive Engagement;

14 References in this Policy to the FRC Executive are to any one or more member(s) of the FRC's Executive Committee

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- b) the questions raised which led to the referral for Published Constructive Engagement;
 - c) the key actions taken by the subject of Published Constructive Engagement to address the questions raised; and
 - d) whether the subject of Published Constructive Engagement has been required to pay a proportion of the FRC's costs.
18. Announcements under paragraph 17 will not include the name of the audited entity nor of the (individual) Statutory Auditor, or any details that would reasonably lead to them being identified.

Publication of decisions to take no further action (paragraph 7(e))

19. Where the Conduct Committee has exercised its discretion to publish its decision to commence an investigation or to direct Executive Counsel to consider the matter in accordance with the Accelerated Procedure, and it has been decided that the relevant Respondent(s) should no longer be liable for Enforcement Action, the Conduct Committee should also decide to publish the outcome of that investigation or Accelerated Procedure unless there is a good reason not to do so. Conversely, where the decision to commence an investigation or to direct Executive Counsel to consider the matter in accordance with the Accelerated Procedure has not been published, and it has been decided that the relevant Respondent(s) should no longer be liable for Enforcement Action, the outcome of the investigation or Accelerated Procedure is not to be published unless there is good reason to do so. In deciding whether to publish a decision that a Respondent should no longer be liable for Enforcement Action, the Conduct Committee will take into consideration the factors listed at paragraph 24 below.
20. Closure announcements made in accordance with paragraph 19 above will be retained on the FRC's website for at least two years from the date of their publication.
21. The FRC will make reasonable efforts to notify subjects of a closed investigation or a closed case subject to the Accelerated Procedure of the FRC's intention to remove a closure announcement from the FRC's website in accordance with paragraph 20. Those subjects will be provided with at least 28 days' notice before the announcement is removed, save where the FRC Executive decides a shorter period is appropriate. The FRC will consider any representations received in response to such notice before the announcement is removed from the website. The FRC may decide, on the submission of a party or at the FRC's discretion, that such announcements should be retained for a longer period.

Notices of Hearing (paragraph 7(f))

22. The Conduct Committee may decide to publish notices of hearings under the AEP, where the hearing is to be held in public. In deciding whether to publish notices of public hearings, the Conduct Committee will take into consideration the factors listed at paragraph 24 below.

Interim Orders (paragraph 7(g))

23. It will not normally be appropriate for the Conduct Committee to decide to publish details relating to an Interim Order imposed by the Tribunal other than when previous details in relation to the matter have already been published. In deciding whether to publish details relating to an Interim Order imposed by the Tribunal, the Conduct Committee will take into consideration the factors listed at paragraph 24 below, and may consult with the Chair of the Tribunal.

Factors to consider regarding announcements covered by paragraphs 7(e) to (g)

24. The factors which are to be taken into consideration when deciding whether it is appropriate to publish an announcement in relation to matters covered by paragraph 7(e) to (g) include the:
- a) level of public interest in relation to the matter under consideration;
 - b) likely impact of such an announcement on public confidence in the regulation of Statutory Audit;
 - c) likely impact of such an announcement on fairness to all concerned in relation to the matter in question;
 - d) legitimate purpose served by such an announcement; and
 - e) requirements imposed by legislation, including applicable data protection laws, the Freedom of Information Act 2000 (**FOIA**) and/or the Environmental Information Regulations 2004 (**EIRs**) to either publish such information or to release such information into the public domain upon request.

2. Content of Announcements

Mandatory Announcements

25. Mandatory announcements will include the fact that a Sanction has been applied, and the type of Sanction.
26. The FRC must include in mandatory announcements:¹⁵
 - a) information concerning the type and nature of the contravention;
 - b) the identity of a person sanctioned save where the circumstances in paragraph 28 apply; and
 - c) where a Sanction is subject to appeal, information concerning the status and outcome of any appeal.
27. Where a Respondent has agreed to early resolution of the matter and accepted a Decision Notice issued before the matter is determined by a Tribunal, the FRC will usually include in the mandatory announcement:
 - a) an acknowledgement of the Respondents' cooperation; and
 - b) the amount or proportion of any discount to Sanction applied for early settlement.
28. The FRC is prohibited¹⁶ from publishing the identity of a person¹⁷ sanctioned in the mandatory announcement where:
 - a) such person is an individual and the competent authority considers the publication of personal data would be disproportionate;
 - b) publication would jeopardise the stability of financial markets;
 - c) publication would jeopardise an ongoing criminal investigation; or
 - d) publication would cause disproportionate damage to any institution or individual involved.
29. Subject to the requirements set out above at paragraphs 25-28, decisions on the content of the mandatory announcement will be taken by the FRC Executive. The FRC Executive may,

¹⁵ Regulation 6(2) SATCAR 2016

¹⁶ Regulation 6(2)(b) and (3) SATCAR 2016

¹⁷ It is not just a name or job title that may reveal the identity of a person. Information regarding the type and nature of the contravention alone may allow the individual to be identified (if the facts are unique, for example)

but is not required to, seek the guidance of the Conduct Committee when deciding if the circumstances set out in paragraph 28 apply.

Discretionary Announcements

30. Subject to the provisions of this policy governing the content of the announcement of particular matters, the wording of a discretionary announcement will be determined by the FRC Executive.

Investigations and Accelerated Procedure

31. Where the Conduct Committee decides to publish a matter relating to a decision to commence an investigation or to direct Executive Counsel to consider the matter in accordance with the Accelerated Procedure, the announcement will include sufficient information to enable the reader to understand in broad terms the matter which is being investigated or subject to the Accelerated Procedure.
32. The Conduct Committee will not normally decide to publish the names of a Statutory Auditor Respondent whose conduct is under investigation or subject to the Accelerated Procedure. However, it may do so where:
- a) failure to do so would defeat the purpose of the announcement, for example because it would not be possible to understand the nature of the matters under investigation without doing so;
 - b) the identity of the person is already a matter of public knowledge;
 - c) the identity of the person is obvious from the description of the matter; or
 - d) there are other circumstances which, in the opinion of the Conduct Committee, make it appropriate to allow for the identification of individuals under investigation or subject to the Accelerated Procedure.
33. Where the Conduct Committee decides to publish an announcement regarding the outcome of an investigation or matter subject to the Accelerated Procedure,¹⁸ publication will include (as appropriate):
- a) sufficient information to enable the reader to understand in broad terms the matter under investigation or subject to the Accelerated Procedure;
 - b) the outcome;

¹⁸ Where the outcome of the investigation or matter subject to the Accelerated Procedure results in a Sanction, a Mandatory Announcement will be required, and paragraphs 25-29 will apply

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- c) whether or not the Executive Counsel has issued a Final Decision Notice;¹⁹
 - d) whether or not the Executive Counsel has issued a Notice of Closure;²⁰
 - e) whether or not the Executive Counsel has referred the matter for determination by the Tribunal;²¹
 - f) subject to paragraph 32 above, the identity of the Respondent when:
 - i) the Respondent has been previously identified;
 - ii) the Executive Counsel has issued a Final Decision Notice; or
 - iii) the Executive Counsel has referred the matter for determination by the Tribunal.

19 Rule 43

20 Rule 167

21 Rule 47

3. Timing of Publication

Mandatory Announcements

34. The FRC will publish mandatory announcements as soon as reasonably practicable immediately after the person sanctioned has been informed of the decision.
35. Mandatory announcements will be published on the FRC's website and will remain available for the following periods:
 - a) where a Sanction issued by the FRC is not appealed, for at least seven years from the date that the appeal should have been lodged pursuant to Rule 138; or
 - b) where a Sanction issued by the FRC is appealed, for at least seven years from the date of determination of the appeal.

Discretionary Announcements

36. Discretionary announcements, if made, will normally be published promptly but the Conduct Committee retains discretion to delay publishing them, or parts of them, if it considers there are public interest reasons and/or other reasons under any other applicable laws, such as applicable data protection laws, FOIA or the EIRs, for doing so.
37. Except in the case of a closure announcement (see paragraph 20), discretionary announcements will be published on the FRC's website and will remain available for a period of at least seven years from the date of the relevant decision.

4. General Provisions

Third Parties & Advance Notification

38. Save as otherwise set out in this policy, the identity of third parties will usually be anonymised in any announcements and/or related documents published under this policy, unless or to the extent that publication of that party's identity is considered fair and necessary in all the circumstances and is in compliance with any applicable data protection laws.
39. The identity of the audited entity will usually be published in any announcements and/or related documents published in relation to an investigation or matter subject to the Accelerated Procedure under the AEP, unless or to the extent that identification of the audited entity is considered to be unfair and unnecessary in the circumstances.
40. The FRC will provide a copy of the proposed terms of an announcement to:
 - a) any Respondent; and
 - b) where appropriate, any other party named in an announcement or identifiable through reasonable effort or means.
41. In considering whether it is appropriate to provide the proposed terms to a named or identifiable party, the FRC will have regard to the potential prejudice to the party which may arise as a result of the publication.
42. Subject to paragraph 45 below, the FRC will provide parties in receipt of the proposed terms of announcement a minimum of five working days to make representations regarding the proposed terms of announcement.
43. The FRC will consider any written representations received under paragraph 42 and decide whether to maintain or amend the proposed terms of announcement. The FRC will then issue final terms of announcement to the parties to whom the proposed terms of announcement were previously provided.
44. Subject to paragraph 45 below, following its decision and issuance of final terms of announcement under paragraph 43 above, the FRC will provide the parties in receipt of the final terms of announcement with a minimum of five working days' notice of the intended publication.
45. The FRC Executive or the Conduct Committee may decide that a shorter period for making representations or advance notice of publication is appropriate (for example, more urgent publication is desirable in the public interest).

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46. Advance notification of publication of an announcement under this policy will usually be given to any regulatory body or prosecuting authority with a known interest in the matter in question.
 47. Amendments to the wording of press announcements will not generally be accepted, except in relation to matters of factual inaccuracy.

Price Sensitive Information

48. The FRC will have due regard to the potential risk of the release of price sensitive information which may arise out of or in connection with announcements made under the AEP and will keep a price sensitive communications policy in operation and under review from time to time in the interests of ensuring the simultaneous release to the market under appropriately controlled conditions of such information. The advance notice periods in paragraphs 42 and 44 will not apply in these circumstances.

Manner of Publication

49. Save as otherwise set out in this policy or required by law, publication will usually take the form of:
 - a) a short statement on the FRC's website that includes the information set out in paragraph 26 in relation to mandatory announcements; and/or
 - b) brief factual details relating to the decision or action in question in relation to discretionary announcements; and
 - c) where considered appropriate in all the circumstances, a link to any related detailed decisions or documents, including the findings or decision of any Tribunal or Appeal tribunal, which items may be adapted by redaction, editing or anonymisation.
50. In addition, press announcements will usually be published and circulated in a manner determined by the FRC Executive. The press notice may contain a link to the website statement and any accompanying report or documents.
51. In certain circumstances, and where not contravening the FRC's statutory publication requirements, the FRC may decide to vary the form or procedure in which it publishes an announcement made under this policy.



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