

Press release: Government launches review of audit regulator

- new comprehensive review to examine the role and powers of audit regulator, the FRC
- Independent review to be led by Sir John Kingman
- Findings will help assessment of the FRC's governance, impact and powers

The government today (17 April 2018) launched an independent review of the Financial Reporting Council (FRC), the regulator for auditors, accountants and actuaries.

The review will be led by Sir John Kingman, who has extensive private and public sector experience. He will be supported by an advisory board which he will convene.

The root and branch review, due for completion by the end of 2018, will assess the FRC's governance, impact and powers, to help ensure it is fit for the future.

The review aims to make the FRC the best in class for corporate governance and transparency, while helping it fulfil its role of safeguarding the UK's leading business environment.

The review follows the announcement of Andrew Tyrie as the recommended new head of the Competition and Markets Authority, demonstrating the government's determination that markets and the economy are working for consumers.

Business Secretary Greg Clark said:

The UK has a strong reputation as a dependable place to do business but this needs to be continuously updated and it's important to ensure all of our regulators continue to drive high standards.

I am pleased to appoint Sir John who has a rigorous approach to bring to bear in leading this comprehensive review of the Financial Reporting Council. This review is part of the government's Industrial Strategy aim of creating a business environment that ensures our regulators are fit for the future and our markets are working for consumers.

The review will include a consultation, asking for views on the FRC's role in the British economy.

[Read the Terms of Reference.](#)