

Invitation to Tender (ITT):

STAGE 2

Recruitment Services Framework Agreement

Reference	FRC2020 - 019 Recruitment Services Framework Agreement
Date	May 2020

1. Background

The Financial Reporting Council (FRC) regulates auditors, accountants and actuaries and sets the UK's Corporate Governance and Stewardship Codes. We seek to promote transparency and integrity in business; our work is aimed at investors and others who rely on company accounts, audit and high-quality risk management. As the Competent Authority for audit in the UK, the FRC sets auditing and ethical standards and monitors and enforces audit quality.

2. The Requirement

This ITT covers FRC's requirement for a Recruitment Services Framework Agreement

- **Introduction**

The Financial Reporting Council (FRC) is going through a period of significant and sustained change. In the last two years three independent reviews have made far-reaching recommendations to the Government which impact on our purpose and objectives, our work programmes and the roles and responsibilities of those we regulate amongst other key issues.

- **Purpose**

The purpose of the FRC is to serve the public interest by setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them. To fulfil our purpose, we require high calibre resources that can add to and complement the work we do at FRC.

- **Kingman Review**

Following Sir John Kingman's independent review, the FRC is transforming into a new regulator, the Audit, Reporting and Governance Authority (ARGA). As the scope of our work grows, we will require significantly more resources.

- **Human Resources Team**

Our people are our strength and we have been working over several years to improve our culture and diversity. At present, the HR team consists of 7 team members. The single site premises (in London) comprises of approx. 245 staff.

Current & Future challenges

- FRC is a financial regulator; evolving and facing new challenges every day. Our ultimate challenge is to become a stronger, more empowered and agile regulator.
- Our resourcing challenge seeks to increase the number of staff by 46% over a 12-month period.
- The volume increase must be done at pace without compromising the high quality calibre candidates that we seek to complement our portfolio of talented individuals.

The Requirement

- FRC has been using recruitment agencies on an adhoc basis. This has involved the recruitment of either permanent, fixed term or interim contracts.
- FRC currently has a headcount of 248, comprising a mixture of fixed term and permanent employees and a small amount of interim and seconded resources. As stated above, we are increasing our headcount to 348 by next year March with future increase up to 500 headcounts.
- Agencies who work with us must understand our branding and values commitment to drive high standards with our resources and the work we do alongside being committed to diversity and inclusion

- Agency should understand that FRC operates in the public sector and is committed to the attainment of value for money. Our supply partners should understand and share that commitment.
- FRC is seeking to partner with a recruitment supplier base who can provide us with an efficient and cost-effective services
- The recruitment services provided by these recruitment partners will complement the existing direct sourcing channels used by FRC.
- FRC operates skills-based job function aligned to our longer-term strategic priorities. FRC comprises of five divisions*:
 - Corporate
 - Enforcement
 - Supervision
 - Regulatory standards
 - CEO Office

* Further details on Lots are containing in Annex 1.

- Anticipated volume:

FRC's Framework Agreement for the provision of Recruitment Services <ul style="list-style-type: none"> • Permanent / Fixed Term • Interim 				
Lot No.	Lot Name*	Snapshot of roles required:	By 31 st March 2021 Volume	1 st April 2021 - 31 st March 2022 Volume
1	Regulatory Standards and Codes	<ul style="list-style-type: none"> • Experienced Actuaries • Policy Associates • Public Affairs Manager • Communication Manager 	17	10
2	Supervision	<ul style="list-style-type: none"> • Team Inspectors • Case Officers • Project Directors 	50	25
3	Enforcement	<ul style="list-style-type: none"> • Lawyers • Forensic Accountants • Assistant Case Examiners • Legal Assistants 	32	16
4	Corporate Services	<ul style="list-style-type: none"> • Data Analysts/economists • Economists • HR Business Partner • Accountant • Lawyers 	11	6

- For the avoidance of doubt, the above is 1st Sept 2020 (framework commencement date) to – 31st March 2021 are forecasted volumes, some roles may be recruited prior to the framework

commencing. The 1st April 2020 – 31st March 2022 are estimated volumes. The framework does not provide any commitment whatsoever to volumes.

FRC's Framework Agreement for the provision of Recruitment Services <ul style="list-style-type: none"> • Permanent / Fixed Term • Interim 			
Lot No.	Lot Name	Maximum Number of Suppliers / Agencies per Lot	Key characteristics of this Lot
1	Regulatory Standards and Codes	7	Actuarial, corporate governance, stewardship
2	Supervision	10	External audit experience, technical accounting, financial supervisory and/or monitoring, regulation
3	Enforcement	7	Experienced Lawyers. Forensic Accountants, Investigations
4	Corporate Services	7	Finance experience in managing public money essential, HR, Payroll, Economics, IT

- The Framework Agreement will run for an initial period of two years with a further (potential) extension period of a further 24 months.
- We estimate an annual spend in the range of £500,000 - £750,000 per annum.

FRC Recruitment Policy & Practices

- As a publicly funded body, FRC operates a fair and open recruitment policy, ensuring the correct channels are used to generate a competitive market response. FRC is committed to fair and open competition for all opportunities, and all vacancies are advertised for a minimum of 2 weeks or up to one month before an offer is made to a successful candidate. (Please note, however, that interim vacancies, by their nature are more urgent and are not subject to this timetable).
- FRC is committed to promoting equal opportunities and diversity in employment. All candidates will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation.
- FRC is a Tier 2 sponsor employer. The Tier 2 Employer Sponsor License allows FRC to acquire people from outside the Single Market of Europe.

FRC have;

- partnered with a third party to deliver a Career Returners Event, open to any candidate (both men and women) who have taken an extended career break of 12 months or longer who specialise in audit.
- a wide range of employee benefits (including by not limited to Employee Assistance Programme, Life Insurance, Cycle Scheme, 30 days of annual leave with the option to buy and sell up to 5 days, Employer pension contribution of 10%, Values in Practice awards, Free medical check-ups, Free annual eye test and contribution to glasses, Season Ticket loan, Optional access to become members of CSSC for a range of corporate discounts, .
- offer mentoring and buddying opportunities alongside learning and development
- a culture of continuous improvement and professional collaboration.
- A work life balanced approach.

Technology & Candidate Ownership

- FRC is moving to a new HR system XCD.
- XCD is a cloud-based solution that helps FRC manage the entire employee lifecycle, from hire to exit. It helps HR and Payroll professionals reduce admin time and has a self-service functionality for all employees.
- It is proposed that FRC at a later point in time implement the on-line candidate tracking module however at present there are no current timeline. Current processes remain manual however the future goal is that applications are processed via this system.
- Where candidates are represented by more than one agency, ownership of the candidate for that vacancy will be decided by the first date of introduction of the candidate to FRC.

Recruitment Process

- When a new vacancy is created, the relevant agencies will be notified via email, with a job description attached.
- Agencies are expected to confirm within 24 hours, whether they can participate in the recruitment exercise for each vacancy.
- FRC will hold a vacancy briefing as appropriate with agencies, either via a conference call or face to face (where necessary).

We expect our partner to have; -

- **Market Knowledge** – depth and breadth of recruitment within relevant markets; recruitment success (candidates appointed not just campaign participation) in roles within FRC or in similar/relevant organisations
- **Service Response** – strong customer driven ethos; service delivered at pace; proactive and timely communication to stakeholders
- **Recruitment Process & Policy** – established practice that complies with FRC’s recruitment policy and process
- **Candidate Management** – proactive talent management through the entire candidate journey; comprehensive understanding of FRC’s culture and values; ability to sell FRC’s proposition to prospective candidates
- **Cost commitment** (attainment of Value for Money)

- In addition, suppliers should strive for good practice relating to information security, financial management and business continuity. FRC does not condone any activity which constitutes modern slavery or human trafficking under the Modern Slavery Act (MSA) 2015, we expect our suppliers (and supply chain) to maintain the same approach and to have policies and procedures in place to minimise the risk of modern slavery occurring.

Background Checking

Offers of employment at FRC are subject to satisfactory background checks that require verification of the following four elements, prior to a candidate’s commencement date:

Identity

In advance of any firm offer of employment, candidates to provide the following:

- Confirmation of name, date of birth and address
- National insurance number or other unique personal identifying number (where appropriate)

- Full details of previous employers (name, address and dates), for the past 5 years or 10 years for executive vacancies
- Confirmation of any necessary qualifications/licences
- Education details where a candidate is new to the workforce
- Confirmation of permission to work in the UK

Employment history

- Employment history verification will include names of previous employers and dates employed. Clarification should also be sought if an individual has been overseas for six months or more during the previous three years.

Nationality and Immigration Status

- Like all employers, FRC is subject to the Asylum and Immigration Act 1996 and required to verify whether new employees have the right to remain and work in the UK.

Reporting & Governance

- All agencies must nominate an Account Manager that will work on the FRC account and an escalation point / secondary contact.
- FRC expects Agencies to meet relevant Key Performance Indicators (KPI) / Service Level (SLA's)
- All agencies must be able to report quarterly on the above.

Duration of the Contract

- 1st September 2020 for an initial 24-month period.
- Potential to extend until 31st August 2024.

References

- FRC reserves the right to take up references. You will be required to provide references within the Tender Response Document. References must be relevant to the FRC requirement and within the last five years.

Evaluation process

The procurement process comprises of two key stages, Selection Questionnaire (SQ) and Tender Response Document. Both responses must be submitted to FRC at the same time (within the deadline to the email address shown in 8.1.1). Within the SQ tenderers should complete all sections. Your attention is also drawn to Section 6 Technical and Professional Ability.

In response to the ITT tenderers should complete the Tender Response Document which request that tenderers demonstrate how the FRC's requirement will be met. FRC will use a mixture of quality and commercial as the evaluation components to assess Tender Submission.

Quality

There are five areas :-

EVALUATION AREA	OUR REQUIREMENT	EVALAUTION REQUIREMENT
RECRUITMENT POLICY	FRC are committed to promoting Equality and Diversity in all areas of our work as an Employer and Regulator, irrespective of gender, disability, ethnicity, sexual-orientation, nationality, age or religion. The FRC is an inclusive employer and values diversity among its employees.	Please can you outline your commitment to the above, over and above your legal obligation. Please outline what steps your organisation will undertake to understand and apply the principles of the FRC's Recruitment Policy (under the proposed Framework Agreement).
RECRUITMENT PROCESS	FRC expect the successful organisations to have well developed recruitment processes that are efficient and effective and ensure that recruiting occurs fairly	Please can you outline your developed recruitment process(es) including whether this process(es) would be bespoke to meet the FRC requirements and/or how these processes would add value to FRC.
CANDIDATE PROCESS AND MANAGEMENT	FRC seeks to attract the right candidates with the relevant qualification, ideally with values aligned to FRC.	Please detail your candidate process and management approach, including (a) how you will adequately reflect the vacancy to prospective candidates including how they will provide a balanced shortlist to support our commitments? (b) challenges you have encountered, solutions implemented to address those challenges and this will be applied to the proposed Agreement and (c) how your organisation uses / builds a strong employer branding to attract the right candidates. We would expect your response to also include how your market knowledge in the specialist area adds value in your approach.
SERVICE RESPONSE	FRC seeks to advertise all vacancies are for a minimum of 2 weeks or up to a month. When a new vacancy is created, the relevant agencies will be notified via email, with a job description attached. In general, the recruitment team want to hire the right person as soon as possible to fulfil operational requirements. FRC requires a consistent, timely and accurate responses to a resource requirement.	Please detail your response approach (reactive and proactive) that your organisation would employ to address FRC's vacancy requirements. Please detail how within this approach your organisation will manage stakeholder experience (both the Candidate experience and FRC's experience)
ACCOUNT MANAGEMENT	FRC requires a nominated Account Manager that will work on the FRC account (and an escalation point / secondary contact).	Please provide brief Case Study to demonstrate how your organisation has managed new accounts, allocated Account Managers, provided tracking of cases during staff absences and turnover. Your response should also include how Service Levels were included to maintain high standards alongside how your organisation provided additional value or insight (for example, data and metrics). You should ensure your response addresses how this experience will be transferrable knowledge / skills to the proposed Agreement.

Cost / commercial

FRC is a public sector organisation upholding core standard of a public service, including but not limited to achieving value for money.

Tenderers are required to submit their best offer against the maximum fee levels detailed below . For clarity, if an agency wishes to operate with fees different to those outlined below, they must indicate what benefits the additional fees will offer FRC in value. The fee will apply to all roles.

Permanent employee and fixed term contract placement fees:

Salaries up to and including £59,999:

- A fee no greater than 14% of annual salary

Salaries over £60,000:

- A fee up to 18% of annual salary.

Pro-rata fees should be quoted for contracts of less than 12 months; the maximum fee payable will be the equivalent to the fee received for a 12 month contract. No further fees will be payable related to a placement once the maximum fee level for that placement has been reached.

Rebate on Permanent & Fixed Term Placements	
Duration (Weeks)	Rebate (% of fees paid)
0-4	100
4-7	75
7-10	50
10-12	25

At the discretion of FRC a replacement may be appropriate, free of charge up to 12 weeks.

Interim placements: (Please note that an Interim placement is – an IR35 related)

- A fee of up to and including 14% of candidate's daily basic rate (excluding holiday pay and NI contributions).
- Agencies shall state the transfer fee of X% for Interim workers offered permanent employment at FRC during the interim assignment.

Agencies are required to comply with open book charging with respect of interim day rates, to show the element of daily rate payable to the candidate, and the additional agency fee per day element.

Each response will be attributed a Fair, Good or Excellent score using the criteria below. This will result in a score applied to each Quality response. Maximum score 250 points.

Assessment	Scoring System	Score
Fair	Satisfies the requirement. Demonstration by the bidder of the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services, with sufficient evidence to support the response.	10
Good	Satisfies the requirement with minor additional benefits. Demonstration by the bidder of the relevant ability, understanding, experience, skills, resource and quality measures required to provide the services. Response identifies factors that will offer potential added value, with sufficient evidence to support the response.	25
Excellent	Satisfies the requirement with major additional benefits. Demonstration by the bidder of exceptional relevant ability, understanding, experience, skills, resource and quality measures required to provide the services. Sufficient evidence to fully support the response.	50

Each Supplier that accepts the % for costing will be awarded full points. Additional points or point deductions will occur for variations to the % .

3. Use of ITT & publication

3.1.1. All documents contained in this ITT are confidential and must be used solely for the purposes of this ITT. The documents can only be passed on to third parties on a strictly 'need to know' basis for the purposes of the tenderer preparing and submitting a tender.

3.1.2. Tenderers **must not** undertake any publicity activity regarding the procurement within any section of the media

4. Questions & Clarifications

4.1.1. Tenderers may raise questions or seek clarification regarding any aspect of this further competition at any time prior to the tender clarification deadline.

4.1.2. Tenderers may raise questions or seek clarification within the timeframe by sending questions to procurement@frc.org.uk in the following format.

Nature of query / clarification	Query / Clarification

4.1.3. FRC will not enter exclusive discussions regarding the requirements of this ITT with tenderers.

4.1.4. To ensure that all tenderers have equal access to information regarding this tender opportunity, FRC will publish all its responses to questions raised by Tenderers on an anonymous basis.

4.1.5. Responses will be published in a questions and answers document to all Tenderers who have indicated that they wish to participate.

5. Timelines

Activity	Date/timeline
Invitation to tender issued	18 th May 2020
Deadline for tender queries / clarifications	29 th May 2020
Anticipated response to tender clarifications	4 th June 2020
Deadline for receipt of tenders	18 th June 2020
Evaluation period (PQQ / ITT)	Post Midday 18 th June 2020
Finalised/shortlist communication	On / around 2 nd July 2020
Tender clarification sessions period	2 nd – 9 th July 2020
Internal governance process	10 th July – 17 th July 2020
Tender outcome communicated (standstill)	20 th July 2020
Contract issued, executed	w/c 3 rd August 2020
Contract commencements	1 st September 2020

6. Conduct

- 6.1.1. The tenderer must not communicate to any person the tender price, even approximately, before the date of the contract award other than to obtain, in strict confidence, a price for insurance required to submit the tender.
- 6.1.2. The tenderer must not try to obtain any information about any other person’s tender or proposed tender before the date of the contract award.
- 6.1.3. The tenderer must not make any arrangements with any other person about whether they should tender, or about their tender price.
- 6.1.4. The tenderer must not offer any incentive to any member of FRC’s staff for doing or refraining from doing any act in relation to the tender.
- 6.1.5. If the tenderer engages in any of the activities set out in this paragraph or if FRC considers the tenderer’s behaviour is in any way unethical FRC reserves the right to disqualify the tenderer from the procurement.
- 6.1.6. The tenderer represents and warrant that a conflict of interest check has been carried out and that check revealed no conflicts of interest.
- 6.1.7. Where a conflict of interest exists or arises or may exist or arise during the procurement process or following contract award the tenderer must inform FRC and submit proposals to avoid such conflicts.
- 6.1.8. Tenderers must obtain for themselves at their own responsibility and expense all information necessary for the preparation of tenders. FRC is not liable for any costs incurred by the tenderer as a result of the tendering procedure. Any work undertaken by the tenderer prior to the award of contract is a matter solely for the tenderer’s own commercial judgement.

7. Due Diligence

7.1.1. While reasonable care has been taken in preparing the information in this ITT and any supporting documents, the information within the documents does not purport to be exhaustive nor has it been independently verified.

7.1.2. Neither FRC, nor its representatives, employees, agents or advisors:

- makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the ITT and supporting documents; or
- Accepts any responsibility for the adequacy, accuracy or completeness of the information contained in the ITT and supporting documents nor shall any of them be liable for any loss or damage, other than in respect of fraudulent misrepresentation, arising as a result of reliance on such information or any subsequent communication.

7.1.3. It's the tenderer's sole responsibility to undertake such investigations and take such advice, including professional advice, as it considers appropriate in order to make decisions regarding the content of its tenders and in order to verify any information provided to it during the procurement process and to query any ambiguity, whether actual or potential.

7.1.4. It is a requirement that the successful supplier (i) comply with all applicable laws and regulations including, without limitation, the Bribery Act 2010, the Equality Act 2010 and the Modern Slavery Act 2015; and (ii) in addition to any contractual requirement(s), inform the FRC immediately upon becoming aware of any event (including actual or threatened court proceedings) which may impact upon the reputation of the FRC, whether or not connected with the Supplies and/or Services.

8. Submitting a Tender

8.1.1. Tenderers must submit their tender response within the deadline to procurement@frc.org.uk.

8.1.2. Where a Tender Response is provided, potential providers must align their tender response with that format.

8.1.3. A Tender must remain valid and capable of acceptance by the Authority for a period of 90 days following the Tender Submission Deadline. A Tender with a shorter validity period may be rejected.

9. Evaluation

9.1.1. FRC will award the contract on the basis of the tender which best meets the evaluation criteria aligned to the requirements.

10. Acceptance of Tender & Notification of Award

10.1.1. FRC reserves the right to amend, add to or withdraw all or any part of this ITT at any time during the procurement.

10.1.2. FRC shall not be under any obligation to accept the lowest price tender or any tender and reserves the right to accept such portion or portions as it may decide, unless the tenderer includes a formal statement to the contrary in the tender. FRC also reserves the right to award more than one contract to fulfil the requirement.

10.1.3. The tenderer will be notified of the outcome of the tender submission at the earliest possible time.

- 10.1.4. Where the procurement process is subject to EU public procurement directives, a minimum standstill period of 10 calendar days will apply between communicating the award decision electronically to tenderers and awarding the contract.
- 10.1.5. Nothing in the documentation provided by FRC to the tenderer during this procurement or any communication between the tenderer and FRC or FRC's representatives, employees, agents or advisers shall be taken as constituting an offer to contract or a contract. No tender will be deemed to have been formally accepted until the successful tenderer has received a formal contract award letter from FRC.

11. Additional Information

- 11.1.1. Please use the attached Tender Response Document for your reply.
- 11.1.2. The Terms and Conditions that will apply to this proposed Agreement are attached (in the Tender Response Document_). Suppliers should accept the T&C's with no material changes.
- 11.1.3. Additional details relating to the FRC
- <https://www.frc.org.uk/>
- <https://www.frc.org.uk/frc-for-you/careers>
- <https://www.frc.org.uk/getattachment/931ad43d-62f1-4726-8ca3-d665e7e9824e/The-FRC-About-Us-February-2018.pdf>
- <https://www.frc.org.uk/news/october-2019/frc-launches-recruitment-videos-in-drive-to-fill>
- <https://www.frc.org.uk/about-the-frc/procedures-and-policies/procurement>

Annex 1 – Further Department information

FRC operates skills-based job function aligned to our longer-term strategic priorities. FRC comprises of five divisions:

- Corporate
- Enforcement
- Supervision
- Regulatory standards
- CEO Office

The Professional Oversight Team is part of the Audit and Actuarial Division. We are responsible for a number of statutory and non-statutory functions for oversight of the regulation of auditors, accountants and actuaries, in particular exercising independent oversight over the supervisory and qualifying bodies recognised to regulate auditors.

Audit Firm Monitoring and **Supervision** (AFMAS) was developed to enhance the FRC's response to the systemic risks to the stability of the financial markets as a result of the concentration of public interest entity audits within a small number of UK audit firms. In 2018 the FRC was the subject of an independent review and the recommendations included providing a statutory basis for AFMAS.

The AFMAS team will seek evidence on the audit firms in the following areas:

- leadership and governance;
- values and behaviours;
- business models and financial soundness;
- risk management and control; and
- evidence on audit quality.

The Audit Inspection & Supervision (AIS) team, formerly "Audit Quality Review (AQR)", monitors the quality of listed and major public interest audits undertaken by the major UK audit firms and is a leading international audit regulator, playing a significant role globally in the promotion and development of audit regulation.

This team is being expanded to enhance our forward-looking supervision of the largest audit firms alongside an expanded programme of audit inspections/file reviews.

Corporate Reporting Review is part of the Corporate Governance and Reporting division and monitors financial information provided by companies for compliance with relevant accounting requirements and enquiries into apparent departures through correspondence and face-to-face meetings with company Chairmen, directors and senior officers. The team considers reviews of reports and accounts and recommend an appropriate regulatory response.

Regulatory Standards

The Corporate Governance and Stewardship team is responsible for developing, maintaining and promoting the UK Corporate Governance Code, the Wates Corporate Governance Principles for Large Private Companies and the UK Stewardship Code. The first two set out best practice standards by which companies are directed and controlled to support long-term success to achieve benefits for investors and wider society. The UK Stewardship Code promotes the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. Companies and investors demonstrate their commitment to corporate governance and stewardship by publicly reporting on their application of the Principles of these Codes.

Following the UK's exit from the EU, UK companies will be required or permitted to apply UK-adopted International Accounting Standards rather than their EU-adopted equivalents. With support from the FRC, BEIS is setting up a new United Kingdom Endorsement Board (UKEB) as a legal subsidiary of the FRC. The FRC will oversee the UKEB's governance and adherence to due processes.

The UKEB will serve the UK public interest by contributing to: the research and development of high-quality international financial reporting standards; their endorsement and adoption for use in the UK; and international debate on developments in financial reporting by entities.

The Lab was launched in 2011 to work with investors and companies to research corporate reporting topics and develop pragmatic solutions to corporate reporting challenges. These include topics on the financial statements and other aspects of corporate reporting such as the strategic report. The Lab supports innovation in reporting by gathering and sharing evidence from the market and the broader corporate community and reporting on what shareholders value in reporting. The Lab engages with investors and companies to find practical ways of improving reporting. The reports it produces include practical guidance and real life examples of how reporting can be improved based on discussions with project participants.

The FRC's Actuarial Policy Team develops and maintains UK technical actuarial standards (TASs). The team also monitors and seeks to influence international actuarial standards and other developments that may affect the quality of actuarial work; leads on the work of the Joint Forum for Actuarial Regulation (JFAR) and supports the broader activities of the FRC. All members of the team work closely with the FRC's non-executive Actuarial Council, senior members of the FRC Executive, and where appropriate the FRC Board.

Enforcement

The Case Examination and Enquiries team (CEE) sits within the Enforcement division and carries out a range of activities to support the FRC's enforcement work. We gather intelligence on cases of misconduct by auditors, accountants and actuaries which may need to be investigated by the FRC, make initial enquiries, resolve less serious cases within the team and refers more serious cases to the FRC's Conduct Committee who decide whether a formal investigation should be opened. CEE works closely with several other teams in the FRC and other regulators. We also meet frequently with the major accounting and auditing firms.

The Enforcement Division undertakes complex regulatory investigations and enforcement proceedings in cases involving statutory auditors, accountants, accountancy firms and actuaries which raise important issues affecting the public interest in the UK and are often high profile.

Corporate services

The FRC's Governance & Legal team, led by the General Counsel provides legal risk management and governance advisory support to the FRC's Board and Committee structure and to the Supervision, Enforcement, Corporate Governance & Reporting and Corporate Services executive divisions.

The Economics, Strategy and Analytics Team provides market intelligence, data analysis, economic advice, and research to support the development and delivery of the FRC's Strategy. We help teams estimate the costs and benefits of new regulatory initiatives and provide economic and analytical input which informs all aspects of the FRC's work. We also lead on the FRC's research strategy, and commission and manage research projects.