



Interim Standards & Regulation Board

Terms of Reference: June 2023

Authority

1. The Standards and Regulation Board (SRB) is established under Article 11A of the RICS Royal Charter and B7.1.1(a) of the RICS By-laws.
2. The SRB will have regard to the objectives of the profession, as set out in RICS' Royal Charter.

Composition

3. The SRB shall be composed of eleven members consisting of an independent Chair, up to five independent non-RICS members and up to five RICS members who are eligible to attend and vote, of whom at least two shall be RICS members and two independents.
4. Subject to the overarching need to ensure an independent majority, the quorum for the SRB shall be five SRB members who are eligible to attend and vote, of whom at least two shall be RICS members and two independent members.
5. If there is equality of votes, the Chair will have a casting vote.
6. The SRB Chair may not be a member of RICS' Governing Council or any other RICS Board or Committee. The SRB Chair may attend RICS' Governing Council meeting. They may attend any other RICS Board or Committee by invitation, as agreed with the respective Chair.
7. The Chair and members of the SRB will be appointed in accordance with RICS' Global Appointments Model, as adopted by RICS' Governing Council from time to time.
8. Members of the SRB may not be members of Governing Council or any other RICS Board or Committee, including, for the avoidance of any doubt, the Regulatory Tribunal.

Delegations

- 9.** In accordance with the delegation from RICS' Governing Council and RICS Regulation 7.2., the SRB has exclusive responsibility for strategy, policy and operational oversight of the standards, entry and admission to the profession (through RICS' education and qualification standards), the regulatory functions of RICS and the Dispute Resolution Service.

Exercise of powers of delegation

- 10.** The SRB may delegate work to sub-groups, sub-boards, working parties, RICS Members, non-RICS Members and/or RICS staff in order to fulfil the SRB's responsibilities.
- 11.** Any delegated work must be undertaken in accordance with terms of reference approved by the SRB.

Accountability and Reporting

- 12.** Given the nature of RICS' corporate structure, and cognisant of independent led regulation, ultimate accountability for performance and supervision of the SRB is undertaken by RICS' Governing Council.
- 13.** Any Papers, reports or information requested by Governing Council, Management Board and Audit Committee will be shared promptly with the members of the governing body making the request.
- 14.** The chair of SRB is required to provide a written update to Governing Council following each of their meetings. The written update must be approved and submitted by the Chair rather than an executive. Where the Chair is unable to approve and submit the written update within one week of the meeting being reported on, another member of the SRB should be nominated by the Chair to do so. If the Chair is unable to nominate an alternative SRB member to draft the update for any reason, the SRB should nominate one of their members to provide it.

Role and responsibilities

15. The SRB is responsible for the strategy, policy and oversight of:

- (i)** the formulation and delivery of the regulatory, technical and professional standards, entry and admission to the profession standards for individuals (through RICS' education and qualification standards), registration policy and standards for firms and policy objectives therein of RICS; and
- (ii)** the determination and implementation of consumer and client protection policies including redress and compensation strategies; and
- (iii)** making such Rules as may be required to deliver objectives of RICS relevant to 13; and
- (iv)** the publication and/or promotion of:
 - RICS conduct, ethics, technical and competence professional standards; and
 - guidance and advice for RICS Members and Firms on matters relating to RICS regulation, standards, education and qualification; and
 - regulatory decisions of the Regulatory Tribunal.
- (v)** Ensuring fair regulatory process(es) and sanctions policy are delivered, having regard to the need for RICS to act in the public interest; and
- (vi)** Ensuring the monitoring of, and response to, changes to legislation and public policy which could affect the regulatory, standards, education and qualification responsibilities of RICS; and
- (vii)** Ensuring the right conditions are in place to support the RICS executive in achieving its regulatory, standards, education and qualification operational and policy objectives, and compliance with key performance indicators; and
- (viii)** Taking into account the public interest and providing public and market confidence, the Board is responsible for overseeing the requirements for entry into RICS registration and the requirements placed on the profession for ongoing practice;
- (ix)** Identifying and securing the levels of resource, including financial, required to meet its responsibilities, including setting and amending from time to time the level of fees and charges payable in relation to the discharge of its functions.

Meetings

- 16.** The SRB shall meet at least four times per year. Subject to the provisions of the Bye- laws, Regulations or Rules, and any other Rules made under them, the SRB may regulate its own procedure.
- 17.** The SRB shall meet on dates, times and at places as the Chair shall determine. The Chair shall have regard to the SRB's global remit and the availability of sufficient SRB members to ensure that, at each meeting, the quorum as a minimum is met.
- 18.** The Chair shall agree with the Senior Executive Officer, Standards and Regulation or their nominee(s) an agenda for each meeting.
- 19.** The Chair has the power to make decisions between meetings in order to conduct the agreed business of the SRB and to ensure that it achieves its objectives in a timely manner. Any such decisions will be reported to the SRB at its next meeting.
- 20.** The SRB has the power to make decisions between meetings, by correspondence (including by electronic means or telephone). Any such decisions will be reported to the SRB at its next meeting.
- 21.** The SRB will be supported between, and at its meetings, by RICS staff, as appropriate. Other RICS Officers, staff, experts, advisers and/or RICS Members may be invited by the SRB Chair to attend and contribute to meetings of the SRB, but shall not be entitled to vote
- 22.** Meetings may be held by appropriate electronic means.
- 23.** A written record of the agenda, minutes of Board discussion, and decisions reached by the Board, will be kept.
- 24.** Once the minutes of the SRB have been approved at the next scheduled meeting of the SRB, they will be shared with Governing Council, Management Board and Audit Committee within one week of the meeting.

Operation of the SRB

25. The SRB will carry out its responsibilities within the framework of general duties and procedural requirements for the SRB set out within RICS' Board Handbook.

Consultation and liaison

26. The Board shall be responsible for:

- liaison and consultation with RICS in respect of the regulation, standards, education and qualification policy initiatives; and
- providing advice or recommendations to RICS Governing Council or other Governance Body on matters which are relevant to issues falling within the Board's responsibility.

Raising matters with Governing Council

- Any member of the SRB may raise any matter with Governing Council through the Chair of Governing Council. If the Chair of Governing Council is conflicted in the matter, they may raise it with the senior independent Member of Council.

Approvals and Annual Review	
Date approved by Governing Council:	27 June 2023
Date due for next Annual Review:	27 June 2023