Department for Business & Trade

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19 March 2026

Dear Liam,

I am writing to inform you that my department intends to launch a fair and open competition, in line with the Governance Code and Cabinet Office guidance, to appoint the next Chair of the Financial Reporting Council (FRC). As required under paragraph 10.1 of the Code, we are engaging the Committee in advance to invite your views on the proposed process and timetable.

This follows Sir Jan du Plessis' intention to retire at the end of September 2026 after four years in post. We thank him for his leadership and commitment to the role and aim to launch the competition as soon as practicable to ensure a timely appointment and robust FRC governance.

The next Chair will need strong experience and command respect and credibility in business and regulatory fields. They will be responsible for maintaining progress on audit quality, market resilience, and trust in UK corporate reporting, while ensuring that the Corporate Governance and Stewardship Codes continue to support competitiveness and avoid unnecessary burdens.

The appointment will follow the Governance Code for Public Appointments and an Executive Search Agency, Odgers, will be engaged to promote a high quality, diverse candidate field. I enclose the draft Role Description, Person Specification, and indicative timetable. Should the Committee wish to hold a Pre-Appointment Hearing for the preferred candidate, we anticipate this could take place in June or July 2026.

I remain committed to supporting the Committee's work and to maintaining a constructive and transparent dialogue throughout this process.

Yours sincerely,

Blair McDougall

BLAIR McDOUGALL MP
Minister for Small Businesses and Economic Transformation
Department for Business and Trade

Annex A

Financial Reporting Council Chair Appointment

Advisory Assessment Panel

- **Panel Chair:** Caleb Deeks / Gavin Lambert – Director Generals, Competition, Markets & Regulatory Reform (jobshare).
- **Senior Public Body Representative:** Clare Thompson (Senior Independent Director, FRC)
- **Independent Panel Member biography:** Sally Howes OBE, Chair of the Council at University of East Anglia, Associate under contract to HM Treasury's National Infrastructure and Service Transformation Authority, former Chair of the UK Space Agency Steering Board and Chair of Surrey University Research Park. *No due diligence concerns were identified*.

Indicative Campaign Timetable

Date	Action	Time between Actions
w/c 30 March	Launch Campaign with Odgers	
	Campaign Live	4 weeks
w/c 27 April	Campaign Closes	
w/c 4 May	Panel Meets to sift applications	1 week
w/c 11 May		
w/c 18 May (ministerial recess)		
w/c 25 May (ministerial recess)	Interviews with shortlisted candidates	2 weeks
w/c 1 June	Final Appointments advice submitted to DBT Ministers	2-3 days
w/c 8 June	Consultation with No10 on preferred candidate	1-2 weeks
Mid-late June/early July	Announcement of the Government's preferred candidate and Select Committee Hearing	
July-August 2026	*Appointment confirmed.* Security checks and onboarding commence	2-3 weeks
September 2026	Proposed start date of the new Chair	

FRC Chair– Job Description and Person Specification

Key Details
Remuneration: £125,000
Time commitment: 2.5 days/week
Term length: four-year term
Location: Various

Ministerial Message to Candidates

Dear Candidate,

Thank you for your interest in becoming Chair of the Financial Reporting Council (FRC).

The FRC is the UK's corporate reporting and audit regulator, a cornerstone of the UK's financial regulatory framework, and an arm's-length body sponsored by the Department for Business and Trade (DBT). Its work is supported by the organisation's purpose to serve the public interest and support economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work.

The FRC plays a vital role in supporting economic growth and maintaining investor confidence – major priorities for the Government. Its work underpins the integrity of the UK's capital markets and reinforces the UK's reputation as a leading global financial centre, attracting investment and supporting the growth that drives prosperity across the nation.

Through the regulation of auditors, accountants, and actuaries, the FRC ensures these professions maintain the highest standards and technical competence. Through setting and maintaining the UK Corporate Governance Stewardship Codes, the FRC establishes frameworks that guide how companies are directed and controlled, and how institutional investors engage with the businesses in which they invest.

Beyond standard setting, the FRC actively monitors corporate reporting quality, investigating reporting requirements which may not have been followed correctly and engaging with companies to ensure corrections or take enforcement action if necessary.

Across 2025-2028, the FRC is delivering a three-year strategy through annual plans and budgets, establishing the strategic direction of the organisation. Key priorities include addressing the quality gap between the largest audit firms and others in Public Interest Entity market, reviewing SME audit market effectiveness, and continuing the Innovation and Improvement Hub initiative.

Working closely with the FRC's Chief Executive, this work programme will require a dynamic, experienced leader who understands the importance of being a modern and future-focused regulator, able to adapt by anticipating challenges and opportunities in the markets the FRC regulates, whilst ensuring the public interest is at the heart of the work.

The FRC's role as an effective, proportionate regulator across its audit, corporate reporting, corporate governance and actuarial responsibilities is critical to achieving this Government's objectives to economic growth. The successful candidate will work with my ministerial team and senior officials to ensure the FRC's strategy and performance are aligned with wider Government priorities, leading with inspiration and integrity to ensure the FRC delivers purposeful and impactful outcomes for business.

There will be an upcoming time of change for the FRC Board, with recruitment of new Board members anticipated, therefore any Chair will be required to set a clear strategic direction for the Board and appropriately support new members.

If you believe you have the experience and qualities, we very much look forward to hearing from you.

The Rt Hon Peter Kyle MP

Secretary of State for Business and Trade

Job Description

The FRC is the UK's regulator for auditors, accountants, actuaries and corporate reporting. It serves the public interest and supports economic growth by upholding high standards of corporate governance, reporting, audit and actuarial work. The FRC also oversees the UK Corporate Governance and Stewardship Codes, which set expectations for how companies are directed and how institutional investors engage with the businesses in which they invest.

Since 2018, the FRC and the wider audit sector have undergone significant change, with improvements in audit quality, corporate governance and corporate reporting helping to rebuild stakeholder confidence and trust. The FRC continues to strengthen its regulatory approach through initiatives such as the Future of Audit Supervision Strategy (FASS) and a comprehensive end-to-end review of its enforcement processes. The organisation is also embracing technological innovation, exploring how new tools and approaches could shape the future of the market through its Innovation and Improvement Hub.

As a regulator working in the public interest, the FRC needs to respond appropriately to political, economic, environmental and technological change. It must be transparent and act with integrity. It must be a well-governed and accountable public body, independent from those it regulates, and follow its own principles of good governance and reporting.

The Board

The Board of the FRC is responsible for the long-term strategy and success of the FRC. The Board maintains prudent and effective controls to assess and manage risk, ensures resources are in place for the organisation to meet its objectives and reviews management performance. The Board also sets the values and culture and ensures that its obligations to its stakeholders and others are understood and met.

Role Description

The Chair will be responsible for:

- Effective, cooperative and inclusive leadership of the Board so that it provides clear strategic direction. This will include enabling a high standard of discussion and challenge, while fostering an environment in which diverse views are encouraged and considered.
- Holding the Executive Team to account for the performance of the regulator against its objectives, duties, and impact; and ensuring it continues to improve and increase the overall quality and effectiveness of the audit, reporting, and governance landscape.
- Engaging with Department for Business and Trade Ministers, senior officials, and the Board together with the FRC CEO to respond to wider Government strategic priorities and steers.
- Working with the Board to ensure that the Board, committees, and Executive Team have an appropriate range of skills, and that they promote diversity.
- Overseeing current and upcoming FRC initiatives designed to support UK economic growth whilst maintaining high standards of corporate reporting, governance and audit. Including approaches such as the Future of Audit Supervision Strategy (FASS), a comprehensive review of enforcement procedures, and the Scalebox initiative expansion.
- Leading the FRC through its three-year strategy for 2025-2028 and shaping its next strategy, to continue as an effective, proportionate regulator and promote UK economic growth and investment.

The Chair will be accountable to Parliament, and to the Secretary of State for Business and Trade and will be expected to appear in front of the DBT Select Committee.

This is a high-profile role, leading the Board of an organisation that is key to delivering an important part of the Government’s priorities, and of significant political interest. Candidates should have the reputation and credibility to develop relationships and command respect with the business, financial and professional services community as well as with Government, other regulatory agencies and the wider public, demonstrating integrity and impartiality.

Assessment Criteria

Essential Criteria

1. **Knowledge:** A clear understanding of the work, priorities, and challenges of the FRC, and the wider context in which it operates.
2. **Experience:** A proven track record of effective leadership of significant teams or organisations.
3. **Engagement:** The ability to build and maintain strong relationships with stakeholders, including Ministers and senior Government officials.
4. **Communication:** Strong communication and interpersonal skills, with the ability to listen, accept challenge, and constructively challenge others with clarity and respect.
5. **Judgement:** Effective decision-making skills, with the ability to critically analyse a wide range of information and make clear, objective, evidence-based recommendations.
6. **Commitment to Diversity:** A demonstrable commitment to equal opportunities, diversity, and inclusion.

Desirable Criteria

- Senior-level experience in a business or regulatory environment.