

Minutes

Meeting:	FCA Board	
Date of Meeting:	16 July 2015	
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS	
Present:	Andrew Bailey	Mick McAteer
	Catherine Bradley	John Griffith-Jones (Chair)
	Amanda Davidson	Amelia Fletcher
In attendance:	Set out in Annex A	
Apologies:	Sir Brian Pomeroy	Jane Platt
	Martin Wheatley	Tracey McDermott

Quorum and Conflicts

The Meeting noted there was a quorum present and proceeded to business. The Chair noted that, in view of the agenda for the meeting, Martin Wheatley and Tracey McDermott had agreed not to attend the meeting.

1 Chief Executive

- 1.1 Mr Griffith-Jones explained that the purpose of the meeting was to consider a number of issues stemming from the very recent decision of HM Treasury not to renew Martin Wheatley's appointment as Chief Executive when it expired on 31 March 2016.
- 1.2 It was agreed that Mr Wheatley's employment contract would be terminated by mutual agreement and he would step down as Chief Executive at an agreed date prior to 31 March. An interim appointment would be made to act as Chief Executive until an open recruitment exercise to find a permanent successor was completed.
- 1.3 Mr Griffith-Jones proposed that Ms McDermott was the most credible candidate for this interim appointment and requested the authority of the Board to recommend to HM Treasury that she be so appointed. The Board agreed with his proposal and granted such authority.
- 1.4 Mr Griffith-Jones then proposed that Mr Wheatley would continue in the role of Chief Executive until mid-September 2015 and then would continue in an advisory role with a particular focus on special projects, including the Fair and Effective Markets Review, until January 2016.
- 1.5 Mr Griffith-Jones requested the authority of the Board to finalise negotiation of the terms of Mr Wheatley's departure while noting that the Remuneration Committee should agree the final terms. The Board agreed to grant such authority.

- 1.6 Mr Griffith-Jones also set out the proposed terms on which Ms McDermott would serve as Acting Chief Executive and requested the authority of the Board to finalise these negotiations while noting that the Remuneration Committee should agree the final terms. The Board agreed to grant such authority.

2 Appointment of Chris Woolard as an executive member of the Board

- 2.1 The Board considered that in view of the changes to senior management it would be particularly beneficial to have Chris Woolard appointed as an executive member of the Board as soon as possible. The Board reiterated the significant contribution that Mr Woolard had made to the FCA in his former role of Director of Policy, Risk & Research and now as Director of Strategy and Competition.
- 2.2 Mr Griffith-Jones requested the authority of the Board to recommend to HM Treasury that Mr Woolard be appointed to the Board. The Board agreed to grant such authority.
- 2.3 Mr Griffith-Jones requested the Remuneration Committee to agree a suitable remuneration and benefit package for Mr Woolard.

3 Any other business

- 3.1 The Board agreed that Mr Griffith-Jones should be authorised to approve the communications concerning Mr Wheatley's departure, although a draft of the press release should be circulated to the Board prior to its release.

Simon Pearce
Company Secretary

ANNEX A: Attendees

Sean Martin	General Counsel
Simon Pearce	Company Secretary
Jacqueline Davies	Director, Human Resources Division