

Minutes

Meeting:	FCA Board	
Date of Meeting:	04 April 2014 at 1.30pm	
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS and by telephone	
Present:	Clive Adamson	Tracey McDermott
	Andrew Bailey (for part)	Jane Platt
	Amanda Davidson	Sir Brian Pomeroy
	David Harker	Lesley Titcomb
	John Griffith-Jones (Chair)	Martin Wheatley
	Mick McAteer	
In attendance:	Set out in Annex A	
Apologies:	Amelia Fletcher	

Quorum and Conflicts

The Meeting noted that there was a quorum present and proceeded to business.

The Chairman thanked the Board for attending the meeting at short notice.

The Board noted the potential conflicts as previously declared and authorised them pursuant to Article 10.2, agreeing that Mr Adamson, Ms McDermott, Ms Titcomb and Mr Wheatley would be permitted to participate in the discussion of the matter on this occasion but would not be permitted to vote on any of the decisions that the Board was required to make. In the minutes below, all references to agreement of the Board are decisions taken excluding the Interested Directors.

1 Correspondence with the Chancellor of the Exchequer

The Board noted the exchange of correspondence between the Chancellor and the Chairman on 1 April 2014.

2 Draft terms of reference and status

The Board discussed the draft terms of reference of the review of events of the 27/28 March 2014 which reflected previous discussions and the Chancellor's letter.

The Board agreed that Mr Griffith-Jones should finalise these after further discussions with the Treasury.

3 External press assessment

The Board noted the commentary that had appeared in the press since 28 March 2014. The Board noted the Chair's proposal to retain an external press relations firm to provide the Non-Executive Directors with any independent advice that they may require.

4 Appointment of a suitable independent lawyer

The Board discussed the individuals who would be suitable to carry out the investigation and agreed that the Chair should announce the appointment of Simon Davis of Clifford Chance in the following week after undertaking any appropriate further discussions with the Treasury and Mr Tyrie/ the Treasury Select Committee.

5 Legal considerations

The Board noted that Mr Martin was potentially conflicted in the provision of advice to the Board in this matter due to his membership of the Executive Committee. He had arranged that Mr Choyce would act as legal adviser to the Non-Executives and the Inquiry Committee for the purposes of dealing with any issues related to the Inquiry.

The Board noted and discussed the legal advice provided by Mr Choyce and noted that the legal risks had been brought to the attention of the Treasury.

6 Timetable

The Board agreed that the Inquiry should be completed as quickly as reasonably possible, bearing in mind the time needed by the Independent Lawyer to complete his investigation.

7 Internal mechanics to support the report preparation

The Board noted that a specified senior member of staff would assist the Independent Lawyer in the review as required, including the collation of records for review and another senior individual was providing support to staff affected by the review.

The working sub-Committee would meet Simon Davis in the following week.

8 Business as usual

Mr Wheatley reported on the action that he had taken since 28 March and the Board noted the following points:

- in normal circumstances, Mr Wheatley and the Executive Committee would have wished to undertake a review and assess whether any changes were required. Given the risk that an Executive review might prejudice any external review Mr Wheatley decided against this, and would defer any work until such time as Simon Davis had completed his initial field work;
- in the absence of an immediate Executive review Mr Wheatley had ensured that:
 - relevant staff were reminded of the need to retain any relevant documents;
 - all staff were reminded of their responsibilities regarding sensitive information and that the approach to training staff on these responsibilities was reviewed; and
 - a specific review be undertaken of the escalation processes around market sensitive data in the UKLA.

9 Any other business

There was none

The meeting closed at 2.45pm

Claire Strong

Deputy Company Secretary

Annex A: Attendees

Greg Choyce	Head of Department, General Counsel Division
Sean Martin	General Counsel
Claire Strong	Deputy Company Secretary
Simon Pearce	Company Secretary

Relevant Associates also attended the meeting