

Minutes

Meeting:	FCA Board	
Date of Meeting:	22 May 2014	
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS	
Present:	Clive Adamson (for part)	Tracey McDermott (for part)
	Andrew Bailey	Jane Platt
	Amanda Davidson	Sir Brian Pomeroy (Chair)
	Amelia Fletcher	Lesley Titcomb (for part)
	Mick McAteer	Martin Wheatley
In attendance:	Set out in Annex A	
Apologies:	David Harker	

1 Quorum and Conflicts

The Board noted that Mr Griffith Jones would not attend the meeting in line with his previous practice of recusing himself from discussions of the HBOS report. The Board therefore agreed that Sir Brian Pomeroy should chair the meeting.

The Board noted the conflicts declared previously by Mr Adamson, Ms McDermott and Ms Titcomb and, after due consideration, agreed they should not take part in either the discussion of the substance of the report or the decision to Maxwellise it, but authorised them pursuant to Article 10.2 to attend the start of the discussion to offer their relevant professional observations on the report.

The Meeting noted that excluding Interested Directors there remained a quorum present and proceeded to business.

2 HBOS Report – sections 1-4 Approval for Maxwellisation

Mr Pomeroy explained that drafts of sections 1-4 of the HBOS report had been distributed to all non-conflicted Board Members in advance of the meeting and had also been circulated to all members of the Executive Committee, including the executive members of the Board who had declared a conflict. This was to ensure that the FCA and PRA Boards had the benefit of the executives' relevant professional observations in reaching their decisions.

The Board noted the comments provided by Executive Committee members and the issues that had been raised.

Mr Adamson, Ms McDermott and Ms Titcomb left the meeting at 3.10pm.

The Board discussed the report in detail and the comments provided by the Executive.

Mr Bailey joined the meeting at 3.30pm.

The Board agreed that Sections 1 to 4 of the draft report were suitable for Maxwellisation, subject to a revised draft being circulated to the Board for information and the Joint Steering Group indicating that it was comfortable with the revisions.

3 Section 5

The Board noted that the terms of reference for the review were still under consideration. Until the terms of reference were finalised it was difficult for individuals who had been asked to be interviewed by Mr Green QC (author of section 5) to understand the scope of the review when answering questions.

The Board noted the likely timetable for production of section 5.

Mr Pomeroy thanked the team for their excellent work on the report.

The meeting closed at 4.30pm

Claire Strong
Deputy Company Secretary

Annex A: Attendees

Sean Martin	General Counsel
Claire Strong	Deputy Company Secretary
Simon Pearce	Company Secretary
Deborah Chesworth	Head of Supervisory Oversight Function, Prudential Regulation Authority
Yannick Cox	Manager, Prudential Regulation Authority

Relevant associates also attended the meeting