MEETING SUMMARY

MEETING OF:	APB Ethics sub-committee	
DATE AND TIME:	Monday 28th June 2010 at 8.30am	
PLACE:	Aldwych House - London WC2	
PRESENT:	Tony Bromell	Peter Hughes
	Alyson Coates	Michael McKersie
	Richard Fleck (Chairman)	Graham Pimlott
	Marek Grabowski	Tom Troubridge
	Jon Grant	
Staff:	Hazel O'Sullivan	
APOLOGIES:	Andrew Jones	Minnow Powell

1. Introduction

Richard Fleck thanked everyone for making an early start. He also congratulated Graham Pimlott on his CBE.

2. Draft Feedback and Consultation Paper

Comments received from both Board members and members of the Ethics sub-committee had been considered. A further draft was promised for circulation on 29th June, with comments back requested by Thursday lunchtime. The following points were discussed in more detail:

- It would be helpful to include specific references to the changes which are thought to impact on smaller entities in Section 1 of the consultation paper.
- An update of the details of auditor remuneration for the FTSE 100 companies in 2008 and 2009 was provided.
- The exclusion of the Ethics Partner from executive management is not that they should not have a seat at the table where decisions are made, but more that they should not have any executive role within the audit firm.
- The relevance of the last of the arguments in relation to the extent of a self-review threat on restructuring services was questioned.