



Financial Reporting Council

Summary minutes of a meeting of the Board of Directors of the Company
held on 15 July 2010 at 71 -91 Aldwych, London, WC2B 4HN

PRESENT:	Baroness Hogg	Chair
	Stephen Haddrill	Director & Chief Executive
	Eric Anstee	Non-executive Director
	Peter Chambers	Non-executive Director
	Rudy Markham	Non-executive Director
	Sir Mike Rake	Non-executive Director
	Sir Steve Robson	Non-executive Director
	Sir John Sunderland	Non-executive Director
	Lindsay Tomlinson	Non-executive Director
	Richard Fleck	Chair APB
	Bill Knight	Chair FRRP
	Ian Mackintosh	Chair ASB
	Dame Barbara Mills	Chair POB
	Jim Sutcliffe	Chair BAS
	Timothy Walker	Chair AADB
IN ATTENDANCE:	Anne McArthur	Secretary
	Ian Wright	Director of Accounting (Item 3)
	Paul George	Director of Audit (Items 3, 4 and 6)
	Marek Grabowski	Executive Director, APB (Items 4 and 5)
	Peter Montagnon	Senior Investment Advisor (Item 9)

1 MINUTES

1.1 The Board approved the summary minutes of the meeting held on 25 May 2010 for publication.

1.2 The Board noted the summary of action required and progress.

2 CHIEF EXECUTIVE'S REPORT

2.1 The Board considered reports from the Chief Executive and from operating body Chairs and discussed a number of issues arising from the reports including:

- the Secretary of State's likely deregulatory approach and his ongoing articulation of the role of BIS;
- the forthcoming Government consultation on the regulatory architecture and the possible inclusion of a proposal that the UKLA functions be merged with the FRC;
- the appointment of the JCA Group to assist with the search for a Deputy Chair on behalf of BIS and for any non executive Directors on behalf of the FRC;



- proposals made by the FRC in relation to the financial responsibilities of micro-entities which had been greeted with enthusiasm by BIS and the HMRC in relation to which there was considerable interest in issuing a consultation document as early as September;
- the Oversight Board's approval of the AIU Annual Report and its report to the Secretary of State.

3 THE FINANCIAL CRISIS: LESSONS LEARNT - DRAFT PAPER

- 3.1 The Board noted the progress made including the establishment of an advisory group to assist with the development of the draft paper. A further draft would be tabled at the Board meeting in October.

4 NON-AUDIT SERVICES: UPDATE

- 4.1 The Board noted and commented on the draft feedback paper to be considered and possibly approved by the APB the following week.

5 APB CHAIR PRESENTATION

- 5.1 Mr Fleck gave a presentation on the work of the APB. The Board noted the presentation.

6 POB CHAIR PRESENTATION

- 6.1 Dame Barbara Mills gave a presentation on the work of the POB. The Board noted the presentation.

7 NOMINATIONS COMMITTEE

- 7.1 The Board noted the workload of the Committee and in accordance with the recommendations tabled:
- Appointed each of the non-executive Directors to the Committee;
 - Agreed that members of the Committee should claim supplemental fees (as approved by the Remuneration Committee from time to time) for time spent interviewing candidates for appointment to the OBs.

8 ITEMS TO NOTE

- 8.1 The Board noted:
- a. Minutes of the Nominations Committee 25.05.2010,
 - b. Minutes of the Corporate Governance Committee 15.06.2010.

9 ANY OTHER BUSINESS

- 9.1 The Board considered and approved the tenor of a draft response to the Takeover Panel consultation in relation to certain aspects of the regulation of takeover bids. The Chair and Mr Tomlinson did not participate in the discussion.

10 NEXT MEETING

Tuesday, 5 October 2010 at 8.30 a.m.