



Financial Reporting Council

Summary minutes of a meeting of the Board of Directors of the Company
held on 3 February 2010 at 71 -91 Aldwych, London, WC2B 4HN

PRESENT:	Sir Christopher Hogg	Chair
	Baroness Hogg	Deputy Chair
	Stephen Haddrill	Director & Chief Executive
	Eric Anstee	Non-executive Director
	Rudy Markham	Non-executive Director
	Sir Michael Rake	Non-executive Director
	Sir Steve Robson	Non-executive Director
	Sir John Sunderland	Non-executive Director
	Lindsay Tomlinson	Non-executive Director
	Bill Knight	Chair FRRP (Items 1 to 9.1)
	Ian Mackintosh	Chair ASB (Items 1 to 9.1)
	Dame Barbara Mills	Chair POB
	Jim Sutcliffe	Chair BAS
	Timothy Walker	Chair AADB (Items 1 to 2.5 and 3)
IN ATTENDANCE:	Anne McArthur	Secretary
	Anthony Snow	Chief Operating Officer (for Item 7)

Apologies for absence were received from Peter Chambers and Richard Fleck

1 MINUTES

- 1.1 The Board approved the minutes of the meeting held on 8 December 2009 and approved the summary minutes 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 stewardship code - a further paper would be prepared for the Board
 - IFRS and convergence
 - Audit quality
 - Non-audit services
 - BAS proposals in relation to the publication by pension funds of neutral as well as prudent estimates of liabilities
 - The OFT's review of corporate insolvency
- 2.2 Mr Haddrill reported that he had been invited to give evidence to a Treasury Select Committee which would be conducting an end of Parliament review on progress on recommendations in previous reports.



2.3 Mr Haddrill reported on a further meeting with the Conservative Party to continue discussions regarding the possible reform of financial regulation and that any work was underway to identify to BIS improvements in the FRC's existing powers.

3 a) PRESENTATION BY CHAIR OF THE AADB

3.1 Mr Walker gave a presentation on the work of the AADB and outlined its strengths, weaknesses, opportunities and threats. The Board noted the presentation and that an FRC group would be reviewing the FRC's powers in relation to discipline and enforcement which would include consideration of the AADB's range of powers and sanctions.

b) AADB GUIDELINES FOR DEFINING PUBLIC INTEREST CASES

3.2 The Board approved the proposal to consult in relation to the public interest guidelines.

4 PRESENTATION BY CHAIR OF THE ASB

4.1 Mr Mackintosh gave a presentation on the work of the ASB and outlined its strengths, weaknesses, opportunities and threats. The Board noted the presentation.

5 FRC'S EUROPEAN AND INTERNATIONAL INFLUENCE

5.1 The Board discussed the FRC's range of influence and supported the allocation of resources to influencing activities.

6 HAMPTON IMPLEMENTATION REVIEW REPORT

6.1 The Board noted that the draft report of the review team had been very positive. There were possible improvements that had been identified and would be acted upon, including that better quantitative analysis of proposals was needed.

7 CHAIRMAN'S REMARKS: OB CHAIR & BOARD EVALUATION

7.1 The Chairman confirmed that good progress was being made on the OB evaluations and the Board's next meeting would be a good time to discuss them.

8 ITEMS TO NOTE

8.1 The Board noted:

- a. Minutes of the Nominations Committee 08.12.09,
- b. Minutes of the Executive Committee 19.01.2010,
- c. Outline Board Calendar 2010.

9 ANY OTHER BUSINESS

9.1 After withdrawal of Mr Mackintosh and Mr Knight, the Board agreed extensions of tenure by 18 months in the case of Mr Mackintosh and 1 year in the case of Mr Fleck and Mr Knight.

10 NEXT MEETING



Tuesday, 20 April 2010 at 8.30 a.m.