

ENCARGO 4. *Summary minutes (Board Meeting)*

ESPECIFICACIONES DEL ENCARGO DE TRADUCCIÓN

Función prevista para el texto meta: informar sobre lo acontecido en la última reunión del Consejo de Administración de la empresa FSA.

Receptores: Miembros del Consejo de Administración de dicha empresa.

Coordenadas situacionales: la traducción aparecerá publicada en página web de la empresa, concretamente en un directorio privado al que solo pueden acceder los miembros del Consejo de Administración antes de que tenga lugar la siguiente reunión (enero 2011).

Medio de transmisión del TM: página web de la empresa (directorio del Consejo de Administración). Razón o motivo por el que se realiza la traducción: mantener informados a los miembros del Consejo (algunos de ellos hispanohablantes) sobre lo acontecido en la última reunión, así como sobre las decisiones y acuerdos que se tomaron en la misma. La normativa empresarial obliga a traducir todas las actas a lengua española.

TAREA: Traducir el TO al español teniendo en cuenta las especificaciones del encargo de traducción.

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<http://www.fsa.gov.uk/library/corporate/board/2010>)

**SUMMARY MINUTES OF THE FSA BOARD MEETING
HELD ON 22 APRIL 2010 AT
25 THE NORTH COLONNADE, CANARY WHARF,
LONDON, E14 5HS**

Present: Lord Turner (in the Chair)
Sally Dewar
Carolyn Fairbairn
Brian Flanagan
Mick McAteer
Jon Pain
Brian Pomeroy
Hector Sants
Andrew Scott
Hugh Stevenson
James Strachan
Paul Tucker (until 3pm, part way through item 3.2)

Apologies: Peter Fisher
Karin Forseke
Mark Norris

In attendance: Iain Brown, Company Secretary
Claire Strong, Assistant Company Secretary
Andrew Whittaker, General Counsel to the Board

PRELIMINARIES

Apologies had been received from Peter Fisher, Karin Forseke and Mark Norris who were unable to travel due to the volcanic ash cloud.

The Board noted there were no reports from the Independent Panels this month.

MINUTES AND COMMITTEE REPORTS

Minutes of FSA Board meeting held on 25 March 2010

The minutes of the Board meeting held on 25 March were approved.

Minutes of the RiskCo Meeting held on 2 March 2010

The minutes of the RiskCo meeting held on 2 March were noted

Matters arising not covered below

The matters arising and progress against them were noted.

REPORTS FROM THE EXECUTIVE

Chairman's Future Communications Focus

The Board noted the Chairman's future communications focus.

Chief Executive and Managing Directors' reports**Chief Executive's report**

The Board noted the report and the following key points:

- an update on the elements of the Financial Services Act 2010 that had been passed during the Parliamentary wash-up process;
- an update on enforcement action;
- the inaccurate commentary on the Goldman's investigation; and
- the requirements for the FSA to take account of the Equality Act in its policy making.

Managing Directors' report

The Board noted the report and the following key points:

- the results of the investigations on complaints handling, which had been found to be poor across the industry, and the steps being taken by the FSA to address the position;
- there had been a sector team set up to review issues relating to clients' assets;
- the broad requirements for the FSA to have regard to diversity when considering policy development; and
- the work being done on the discussion paper on auditors (which would be circulated to the Board in due course).

The Board noted the delay to the "go-live" date for the Mandatory Electronic submissions, and **agreed** with the Executive's proposals that until the handbook requirements were approved by the Board and came into force, firms should be permitted to submit regulatory information voluntarily, and the FSA should publish the details of these options on the website, indicating there was an intention to approve the final rules in due course.

Chief Operating Officer's report

The report was noted.

Management Information Quarterly Report

The Board noted the Management Information Quarterly Report, and the following key points:

- the challenge of recruiting the quantity and quality of people required for the supervision enhancement programme;
- there were four RED category 1 projects; and

The Board meeting was adjourned for Hugh Stevenson to take the Chair and NedCo reviewed the economy and efficiency information within the management information report.

MAJOR TOPICS

FSA's International Strategy

The Board were updated on FSA's International Strategy and the following key points were noted:

- the context within which the FSA was operating;
- the need to engage and prioritise properly between issues, and the various topics that were being discussed;
- the opportunities for the FSA to influence within the EU;
- the links between international strategy and the FSA's statutory objectives, particularly financial stability; and
- the different arrangements for implementing policy – including the difficulties of maximum harmonisation.

Consumer Engagement Strategy

The Board were updated on the Consumer Engagement Strategy report and the following points were noted:

- the FSA Executive had engaged openly with the process;
- the context of the recommendations, and the need to build consumers' confidence in financial regulation;
- the different types of consumers and their needs, and the importance of using different channels to listen to and reach consumers; and
- the need to instil in the FSA a culture and focus on the consumer throughout the organisation to ensure the consumer was considered at every stage.

Paul Tucker left the meeting at 3pm.

The Board agreed that it required more information on this matter, to provide greater clarity around the interests of consumers that the FSA considered should be better represented. The Executive should provide a comprehensive plan as to how this could be delivered.

Implementing the FSA's Remuneration Code and Next Steps

The Board were updated on implementing the FSA's Remuneration Code and next steps, and the Board noted the following key points:

- the report on the implementation of the Code;
- the possible ways in which the UK could align its remuneration policy with EU requirements;
- the Financial Services Act 2010, which gives the FSA new powers in respect of remuneration, and
- the need to consider how remuneration policies may influence firms in future.

The Board noted that one of the Board members had raised serious concerns with respect to the regulation of remuneration.

DECISIONS RESERVED TO THE BOARD**Decisions to be made at the April Board meeting**

The Board approved the following:

- amendments to the terms of reference of the Risk Committee and amendments to the terms of reference of the Regulatory Decisions Committee, which would be incorporated into a revised Governance memorandum; and
- the re-appointments of the following eight members to the Listing Authority Advisory Committee:
 - Andrew Tusa – for one year until 1 May 2011
 - James Agnew – for one year until 1 May 2011
 - Ralph Barber – for three years until 1 September 2013
 - Gavin Boyle – for three years until 1 September 2013
 - Adam Brett – for three years until 1 May 2013
 - Huw Jones – for one year until 1 May 2011
 - Sir Laurie Magnus – for one year until 1 May 2011
 - Richard Weaver – for three years until 1 May 2013

The Board ratified the following decisions which were made by electronic communication with the agreement of a majority of the Board on 13 April 2010:

- to delegate the powers conferred on the FSA in the Serious Organised Crime and Police Act 2005 to the Director of Enforcement and Financial Crime as the chief prosecutor;
- to delegate the powers conferred on the FSA in the Serious Organised Crime and Police Act 2005 to the Chief Criminal Counsel as the deputy prosecutor; and
- to delegate authority to the chief prosecutor the ability to designate an alternative deputy prosecutor in circumstances where it is foreseeable that the chief prosecutor and deputy prosecutor will both be unavailable at the same time.

Consumer Financial Education Body Limited

The Board considered the arrangements for the set up of the new Consumer Financial Education Body (CFEB), that was required to be set up by the Financial Services Act 2010. The following key points were noted:

- the plans to transfer the staff from the financial capability division of the FSA to CFEB on 26 April 2010;
- the recruitment process for the Chair and NEDs, which had just started, and that the CEO would be joining on 17 May 2010;
- the need for a practical interim solution to provide oversight of the executive, until a permanent arrangement was in place, and the various options suggested; and
- the requirements under the Financial Services Act 2010 in relation the independence of Directors and for the Board to have relevant knowledge and experience in relation to the consumer financial education function.

The Board agreed to:

- appoint Tony Hobman as a Director of the Consumer Financial Education Body Limited for a period of three years with effect from his contractual start date.
- make two appointments to the Board of the Consumer Financial Education Body Limited.

The Board was satisfied that all the individuals had knowledge and experience that was likely to be relevant to the exercise of the consumer financial education function, in line with the Financial Services Act 2010.

Decisions to be made at the April Board meeting

The Board agreed the following **two** instruments:

- Disclosure Rules and Transparency Rules Sourcebook (Amendment No 2) Instrument 2010
- Listing Rules Sourcebook (Amendment No 5) Instrument 2010

ANY OTHER BUSINESS

There was none.

DATE OF NEXT MEETING

The next meeting would be held at 10.30am on 27 May 2010 at 25 The North Colonnade, Canary Wharf, London, E14 5HS.

OTHER PAPERS FOR NOTING

Forward agenda

Communications Programme

The Board noted the papers above.

Claire Strong
Assistant Company Secretary