



Meeting of the Corporate Governance Expert Group

To be held on: Tuesday 14 January 2014 at 4.00pm
 Venue: Wedlake Bell LLP, 52 Bedford Row, London, WC1R 4LR
 (with Simon Kendall, BIS, in attendance)

AGENDA

1. Welcome to Simon Kendall, BIS, to talk about:

- Cyber Security incl: Ten Steps to Cyber Security; What small businesses need to know; Cyber Incident Response; Cyber security Information Sharing Partnership; National Cyber Crime Unit; and Action Fraud.
- (ICAEW Information Technology Faculty Paper - Audit Insights Cyber Security)

2. Apologies

3. Minutes of the last meeting (12 November 2013)

4. Current Issues

- a) Corporate Governance Reporting Review (Colin Jones)
 - Discussion of draft report/recent fund manager lunch event
- b) Progress on revision of the Audit Committee Guide for Smaller Quoted Companies (working group being led by Colin Jones)
- c) Work Streams and involvement of the group in these

5. Consultations

	Consultation	Action	Lead
a)	FRC – Risk Management, Internal Control and the Going Concern Basis of Accounting: Consultation on Draft Guidance to the Directors of Companies applying the UK Corporate Governance Code and associated changes to the Code (Response Date: 24 January 2014) http://www.frc.org.uk/Our-Work/Publications/FRC-Board/Consultation-Paper-Risk-Management,-Internal-Contr.aspx	Awaiting first draft of the response.	Louis Cooper (with assistance from Matthew Howells on the Financial Reporting Expert Group)
b)	FCA CP13/15 – Feedback on CP12/25: Enhancing the Effectiveness of the Listing Regime and further consultation (Response Date: 5 February 2014) http://www.fca.org.uk/static/documents/consultation-papers/cp13-15.pdf	Comments welcomed from this group re any aspects related to Corporate Governance.	This response will be lead by the Legal Expert Group.
c)	FRC Draft Plan & Budget 2014/5 (Response Date: 28 February 2014) http://www.frc.org.uk/News-and-Events/FRC-Press/Press/2013/December/FRC-publishes-draft-plan-budget-for-2014-15.aspx	Comments sought on whether we should be submitting a response on the FRC’s Draft Plan.	This response will be joint between this group and the Financial Reporting Expert Group.

6. Communications and Future Meetings

	Document	Action/comments by CGEG
a)	FRC encourages better comply or explain disclosure and improved investor transparency	
b)	NAPF: Corporate Governance Policy & Voting Guidelines	For information only
c)	NAPF/Hermes: Remuneration Principles for building and reinforcing long-term business success	For information only
d)	Guest invitations to future meetings	Sarah Wilson, Manifest, attending 25 February meeting.
e)	Policy Update (January 2014)	For information only – quarterly update on expert group work which is circulated to the QCA Board.

7. AOB

8. Information for noting

Consultation Update – Responses submitted:

- FRC – Exposure Draft: Guidance on the Strategic Report (Response Date: 15 November 2013)
- ICAS – Balanced and Reasonable: A discussion paper on the provision of positive assurance on management commentary (Response Date: 31 October 2013 – submitted 25 November 2013)
- FRC: Directors Remuneration Consultation Document (Response Date: 6 December 2013)

Date for next meeting:

Tuesday 25 February 2014 (4pm) (Venue: Wedlake Bell LLP, 52 Bedford Row, London WC1R 4LR) (with Sarah Wilson, Manifest, as guest)