

AGENDA

1. Apologies

2. Minutes of the last meeting (14 May 2013)

3. Current Issues

- a) Corporate Governance Code for Small and Mid-Size Quoted Companies
 - PLC Practice Note on AIM Corporate Governance
 - Where do we go next?
 - CGEG Master Class offering?
 - Corporate Governance Reporting Review exercise
- b) Progress on revision of the Audit Committee Guide for Smaller Quoted Companies (working group being led by Colin Jones)
- c) Proxy Advisors and company engagement
- d) European Commission – Internal Market – Disclosure of non-financial and diversity information by certain large companies and groups
http://ec.europa.eu/internal_market/accounting/docs/non-financial-reporting/com_2013_207_en.pdf
- e) Terms of Reference for the CGEG

4. Consultations

	Consultation	Action	Lead
a)	IIRC: Consultation draft of the International Integrated Reporting framework (Response Date: 19 July 2013) http://www.theiirc.org/wp-content/uploads/Consultation-Draft/Consultation-Draft-of-the-InternationalIRFramework.pdf	We need a volunteer to work with someone on the Financial Reporting Expert Group to produce a brief response.	
b)	BIS - Corporate Responsibility: A Call for Views (Response Date: 27 September 2013) https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/209219/bis-13-964-corporate-responsibility-call.pdf	We need to deliver a punchy response to the SME section (qq. 7-9) as it seems that Government believes that corporate responsibility has been captured by large companies, but not SMEs – a shame because the Government is again not "thinking small first"	NEC/KJ/TW
c)	Balanced and Reasonable: A discussion paper on the provision of positive assurance on management commentary (RD: 31 October 2013) http://icas.org.uk/News/BalancedandReasonable2May2013/	We need a volunteer to work with someone on the Financial Reporting Expert Group to produce a brief response.	

5. Communications and Future Meetings

	Document	Action/comments by CGEG
a)	Transparency Directive: European Parliament resolution on amending directive http://www.europarl.europa.eu/sides/getDoc.do?pubRef=//EP//NON SGML+TA+20130612+SIT+DOC+WORD+V0//EN&language=EN	Final text has been approved in EP. Due to be published in the Official Journal in Oct/Nov 13. Coming into effect in Q4 2015. Key aspect is it removes the obligation for listed companies to produce IMS (quarterly reports).
b)	BIS – Remuneration Regulations https://www.gov.uk/government/publications/draft-regulations-the-large-and-medium-sized-companies-and-groups-accounts-and-reports-amendment-regulations-2013	These have been laid before Parliament. Due to come into effect 1 October 2013.
c)	BIS – Narrative Reporting – Draft Regulations https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/206241/bis-13-889-companies-act-2006-draft-strategic-and-directors-report-regulations-2013.pdf	These have been laid before Parliament. Due to come into effect 1 October 2013.
d)	DEFRA – Environmental Reporting Guidelines (GHG Reporting) https://www.gov.uk/government/publications/environmental-reporting-guidelines-including-mandatory-greenhouse-gas-emissions-reporting-guidance	Covers both mandatory GHG reporting and other voluntary reporting (CO2e, waste, water etc.)
e)	ISDX Rules for Issuers and Corporate Advisers Handbook – Feedback on Consultation http://www.isdx.com/regulation/consultations.aspx	ICAP has continued to refer to UKCGC and not QCA Code
f)	Guest invitations to future meetings	Mark Jackson, BIS, attending September meeting to discuss narrative reporting. Nick Land, FRC, to be invited to a future meeting – joint between Corporate Governance and the Financial Reporting Expert Group.
g)	Policy Update (June 2013)	For information only – quarterly update on expert group work which is circulated to the QCA Board.

6. AOB

Information for noting

Consultation Update – Responses submitted: None

Date for next meeting:

Tuesday 24 September 2013 (4pm) (Venue: Wedlake Bell LLP, 52 Bedford Row, London WC1R 4LR) (with Mark Jackson, BIS, in attendance)