



Meeting of the Corporate Governance Expert Group

To be held on: Tuesday 24 February 2015 at 9.00am
 Venue: UHY Hacker Young Quadrant House 4 Thomas More Square
 London, E1W 1YW (Host: Colin Jones)

AGENDA

1. Apologies

2. Minutes of the last meeting (13 January 2015)

3. Consultations

	Document	Action	Lead
a)	BIS Consultation: Audit regulations - discussion document on the implications of the EU and wider reforms https://www.gov.uk/government/consultations/auditor-regulation-effects-of-the-eu-and-wider-reforms	Working Group to draft the response. MG to circulate draft response for comments.	Financial Reporting Expert Group / Corporate Governance Expert Group
b)	FRC Consultation: Auditing and ethical standards implementation of the EU Audit Directive and Audit Regulation https://frc.org.uk/News-and-Events/FRC-Press/Press/2014/December/FRC-consults-on-EU-Audit-Directive-and-Regulation.aspx	Working Group to draft the response. MG to circulate draft response for comments.	Financial Reporting Expert Group / Corporate Governance Expert Group

4. Current Issues

- a) Revision of QCA Remuneration Committee Guide for Small and Mid-Size Quoted Companies
- b) 4th Money Laundering Directive Proposal – progress update
- c) Shareholders' Rights Directive Proposal – progress update
- d) Small Business, Enterprise and Employment Bill – progress update

5. Communications and Future Meetings

	Document	Action/comments by CGEG
a)	European Commission Green Paper on Capital Markets Union http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/green-paper_en.pdf	For information only - The European Commission launched its landmark project to unlock funding for Europe's businesses and to boost growth in the EU's 28 Member States with the creation of a true single market for capital.
b)	BIS Tracker Report 2014 on cyber-security survey of FTSE 350 firms https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/395545/bis-15-37-ftse-350-cyber-governance-health-check-tracker-report-2014.pdf	For information only - The results show positive results for the Financial Services sector, which was among the sectors that attached the greatest importance to cyber risks.

c)	<p>FRC - Annual Review of developments in Corporate Governance and Stewardship for 2014</p> <p>https://www.frc.org.uk/News-and-Events/FRC-Press/Press/2015/January/FRC-reports-on-better-compliance-with-UK-Corporate.aspx</p>	<p>For information only - The report mentions that the levels of compliance with the UK Corporate Governance Code have continued to increase and reports became more transparent and informative, with audit committee reports and diversity reporting, particularly improved.</p>
d)	<p>BIS Written Ministerial Statement on proposed next steps following the closure of the discussion paper, 'Understanding the new requirements, recording control on the PSC register and protecting people at serious risk of harm'</p> <p>http://www.parliament.uk/business/publications/written-questions-answers-statements/written-statement/Commons/2015-01-15/HCWS188/</p>	<p>For information only - The Statement outlines the plans to create a working group to oversee the development of the PSC register guidance, adopt a simple, business-friendly approach to recording nature of control on the PSC register and allow people at serious risk of violence or intimidation as a result of the company and its activities to apply to have their information suppressed on the public register.</p>
e)	<p>BIS current plans for the implementation of Parts 7 and 8 of the Small Business, Enterprise and Employment Bill (company transparency and filing requirements)</p> <p>https://www.gov.uk/government/policies/making-companies-more-accountable-to-shareholders-and-the-public/activity.</p>	<p>For information only - The prohibition on corporate directors will come into force in October 2015, together with measures relating to registered office and director disputes, excluding the day of directors' dates of birth from the public register and reducing the time periods applicable to the company strike off procedure. Companies will be required to keep a register of people with significant control from January 2016 and will need to file this information at Companies House from April 2016.</p>
f)	<p>Guest invitations to future meetings</p>	
g)	<p>Policy Update (December 2014)</p>	<p>For information only – quarterly update on expert group work which is circulated to the QCA Board.</p>

6. AOB

7. Information for noting

Consultation Update – Responses submitted:

ISDX Growth Market Consultation (with Legal and Corporate Finance Expert Groups) – R: 20 February 2015

FRC Draft Plan and Budget and Proposed Levies 2015/16 (with Financial Reporting Expert Group) – R: 16 February 2015

BIS Pre-consultation on the EU Non-Financial Reporting Directive – R: 16 January 2015

Date for next meeting: Tuesday 14 April 09:00 – 10:30, with Philippa Foster-Back, Institute of Business Ethics (IBE), as guest, at Wedlake Bell LLP, 52 Bedford Row, London WC1R 4LR (Host: Edward Craft)