

Present:

Matthew Stallabrass (Chairman)	MS
Neil Armstrong	NA
Donna Caira	DC
Matthew Howells	MH
Alan Newman	AN
Louise Sayers	LS
Andrew Westbrook	AW
Maria Gomes (minutes)	MG

ACTIONS

1. APOLOGIES

Apologies were received from Edward Beale, Anthony Carey, Joseph Archer, Gary Jones, Anthony Appleton, Jack Easton, Shalini Kashyap, Jonathan Lowe, Nigel Smethers, Tim Ward and Thin Chambers.

2. MINUTES OF THE LAST MEETING (24 November 2015)

The minutes were approved.

3. KEY ITEMS FOR DISCUSSION:

	Item	Action by FREG
a)	<p>EU regulatory framework for financial services – with Legal, Corporate Governance and Secondary Market Groups (RD: 31 January 2016)</p> <p>MS mentioned that it would be important to continue to highlight to the Commission that there should be a general relaxation on how companies report. For example, companies could just add the information to their website in many cases (e.g. information on carbon emissions). This would not take away the importance of the Annual Financial Statement, but would make the information readily available.</p> <p>MG explained that, for the purposes of this consultation, the Commission is looking for specific examples where there are inconsistencies, overlaps or duplications of rules, and very technical suggestions on how to remedy those situations. She added that the QCA has collected several examples which will be added to our response.</p>	None to note.
b)	<p>FRC Draft Plan & Budget and Levy Proposals 2016/17 (RD: 12 February 2016)</p> <p>MS mentioned that this Draft Plan & Budget does not raise great concerns, as it is a continuation of prospects or the work that the FRC has been carrying out.</p> <p>The Group discussed the responses to the consultation questions. It was</p>	<p>MG to draft and circulate the response.</p> <p>ALL to comment on the draft response by 11 February 2016</p>

	agreed that there are some points that in any case should be raised in our response, such as querying how the FRC plans to monitor the quality of compliance with corporate governance requirements, and how the FRC plans to reduce the burdens for small and mid-size quoted companies.	
c)	IASB Exposure Draft – Annual Improvements to IFRSs 2014-16 Cycle (RD: 17 February 2016) The Group agreed to submit a short response to this consultation welcoming the proposed changes.	MG to draft and submit the response.
d)	FRC Consultation – FRED 64 Draft amendments to FRS 103 Insurance Contracts Solvency II (RD: 28 February 2016) The Group agreed not to submit a response to this consultation as it is not relevant for our constituency.	None to note.
e)	IASB Exposure Draft – Transfers of Investment Property (Proposed amendment to IAS 40)(RD: 18 March 2016) The Group agreed to submit a short response to this consultation welcoming the proposed changes.	MG to draft and submit the response.
f)	FRC Consultation – FRED 63 Draft amendments to FRS 101 Reduced Disclosure Framework 2015/16 Cycle (RD: 31 March 2016) The Group agreed to submit a short response to this consultation welcoming the proposed changes.	MG to draft and submit the response.

4. COMMUNICATIONS/FUTURE MEETINGS

	Document	Action by FREG
a)	Policy Update Briefing (December 2015) This was not discussed.	None at this stage.
b)	Guests for future meetings The Group suggested inviting the IASB to come to one of our future meetings to discuss their current work and future plans.	MG/Chris Stapeley to invite guests for future meetings.

5. AOB

MS commented that the IASB would be keen to repeat the forum discussion held with the QCA last year, addressing their work plan and the developments with IFRS 16, the conceptual framework, the disclosure initiative and their current project on debt and equity.

6. Date of next meeting

Tuesday 15 March 2016, 16:30 – 18:00 (Venue: Smith & Williamson, 25 Moorgate, London EC2R 6AY)