



Present:	Edward Craft (Chairman)	Wedlake Bell LLP	EC
	Colin Jones (Deputy Chairman)	UHY Hacker Young	CJ
	Edward Beale	Western Selection plc	EB
	Amanda Cantwell	Practical Law Company Limited	AC
	Jo Chattle	Norton Rose Fulbright	JC
	Jonathan Compton	BDO LLP	JC
	Tracy Gordon	Deloitte LLP	TG
	David Hicks	Charles Russell Speechly	DH
	James Hodges	Hydrodec	JH
	Nathan Leclercq	Aviva Investors	NL
	Darius Lewington	LexisNexis	DL
	Jayne Meacham	Jordans Limited	JM
	Marc Marrero	Stifel	MM
	Julie Stanbrook	Hogan Lovells International	JS
	Peter Swabey	ICSA	PS
	Maria Gomes	Quoted Companies Alliance	MG
	Tim Ward	Quoted Companies Alliance	TW
Kate Jalbert (minutes)	Quoted Companies Alliance	KJ	
In attendance:	Andrew Death	BIS	AD
	Peter Bateman	CMS Cameron McKenna	PB

## 1. APOLOGIES

Apologies were received from Natalie Bell, Michael Brown, Anthony Carey, Mebs Dossa, David Fuller, Nick Gibbon, Nick Graves, Andrew Hobbs, Alexandra Hockenhull, David Isherwood, Nick Janmohamed, Dalia Joseph, Kevin Kissane, Jayne Mayfield, Darshan Patel, Carmen Stevens, Nicholas Stretch, Bernard Wall, Paul Watts,

## 2. MINUTES OF THE LAST MEETING (1 December 2015)

The minutes were approved.

## 3. WELCOME TO ANDREW DEATH, BIS, TO DISCUSS THE PEOPLE WITH SIGNIFICANT CONTROL (PSC) REGISTER

EC welcomed AD to the meeting. AD discussed the current status of the PSC register. He noted that the statutory guidance needs to be laid in Parliament before the end of January 2016. There will be five sets of regulations/guidance that will be laid before Parliament in total. There will also be guidance from Companies House – a draft should be published shortly for consultation. There are likely to be eight forms in total from Companies House that will cover different eventualities; these are due to be published shortly.

The interaction between the 4<sup>th</sup> Anti-Money Laundering Directive (4<sup>th</sup> MLD) and the PSC Regulations was also discussed. AD noted that the language in the 4<sup>th</sup> MLD may allow for an interpretation which

would enable the UK to continue to exempt AIM companies from the PSC regulations. EC noted that the QCA will continue to work with BIS on this.

EC thanked AD for attending and AD left the meeting.

### 3. CURRENT ISSUES

	Document	Action by CGEG
a)	<p><b>People with Significant Control (PSC) Regulations</b></p> <p>EC reported that the consultation period for the non-statutory guidance ended on 11 January 2016, but that any further comments should be sent to AD as soon as possible.</p>	None at this stage
b)	<p><b>4<sup>th</sup> Anti-Money Laundering Directive and prescribed markets issue re PSC register</b></p> <p>EC noted that the QCA had a meeting with BIS before Christmas on the 4<sup>th</sup> MLD and the PSC register. MG will be working with BIS to try to keep AIM companies exempt from the PSC register requirements.</p>	None at this stage
c)	<p><b>Cyber-Security – Government Intervention</b></p> <p>KJ noted that BIS contacted the QCA before Christmas to ask for information on how companies manage cybersecurity risks, as BIS is currently exploring whether Government intervention is needed in this area. KJ will circulate the information that BIS are keen to find out and KJ asked members of the group to send comments and information to MG asap.</p>	KJ to circulate areas that BIS would like more information/ALL to send back comments to MG
d)	<p><b>QCA Remuneration Committee Guide – ongoing revision</b></p> <p>EC explained that him and KJ are meeting on 15 January 2016 to finalise the second draft of the guide, which will then be circulated to the working group for comment. It is likely that a draft will be ready to share with the Corporate Governance Expert Group by the February meeting.</p>	None at this stage
e)	<p><b>QCA Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 - next revision</b></p> <p>EC noted that the review of the Code will start as soon as the Remuneration Guide has been completed (probably around April 2016). EC asked for volunteers who were interested in joining the working group on this to email MG.</p>	ALL – volunteers needed to join working group

### 4. CONSULTATIONS

	Document	Action by CGEG
c)	<p><b>Public consultation on ESMA’s regulatory technical standards on the European Single Electronic Format (ESEF)</b></p>	

	KJ explained that ESMA is seeking views on the proposals that the annual financial report should be published in PDF format with, in addition, IFRS consolidated financial statements reported as structured electronic data in XBRL or iXBRL. KJ noted that the QCA draft response will be circulated for comments and asked for members of the group to please add detail where possible.	KJ to circulate consultation [completed]  ALL to comment on the consultation
<b>c)</b>	<b>FRC Discussion Paper on board succession planning</b>  MG noted that she will draft a short response to this consultation, based on the discussion at the December meeting. Members of the expert groups provided points to include and noted that the QCA response should focus on how small companies manage succession planning, since this is a very different process compared to that within a large listed company.	MG to draft a response and circulate it for comment/ALL to comment on the response
<b>d)</b>	<b>Call for evidence: EU regulatory framework for financial services</b>  MG noted that she will circulate the QCA draft response for comment shortly.	MG to draft response and circulate it for comment/ALL to submit comments on the consultation

## 5. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by CGEG
<b>g)</b>	<b>Guest invitations to future meetings</b>  The group suggested inviting Mark Jackson from BIS to discuss cybersecurity and possible Government Intervention on this matter.  The group also suggested having Claudia Chapman and Anna Colban of the FRC attend a meeting to discuss the FRC's Corporate Culture Project.	MG/Chris Stapeley to invite guests for future meetings.
<b>h)</b>	<b>Policy Update (December 2015)</b>  This was not discussed; the document was circulated for information only.	None at this stage

## 6. AOB

	Issue	Action by CGEG
<b>a)</b>	<b>FRC Corporate Culture Project</b>  KJ explained that the QCA is holding a roundtable event with the FRC on corporate culture in early March for directors of small and mid-size	None at this stage

	quoted companies. The end result of this project is to update the FRC's board effectiveness guidance.	
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**7. DATE FOR NEXT MEETING**

Tuesday 23 February 2016, 9am (venue: Hogan Lovells International LLP, 50 Holborn Viaduct, London EC1A 2FG)