

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
Jonathan Compton	BDO LLP	JC
Louis Cooper	Crowe Clark Whitehill LLP	LC
Susan Fadil	PricewaterhouseCoopers LLP	SF
Peter Fitzwilliam	Mission Market Group (The) PLC	PF
Nick Gibbon	DAC Beachcroft	NG
Tracy Gordon	Deloitte LLP	TG
David Hicks	Charles Russell Speechlys	DH
Alexandra Hockenhull	Hockenhull Investor Relations	AH
Darius Lewington	LexisNexis	DL
Jayne Meacham	Jordan Limited	JM
Darshan Patel	Hybridan LLP	DP
Will Pomroy	Hermes Investment Management Limited	WP
Julie Stanbrook	Hogan Lovells International LLP	JS
Cliff Weight	MM & K Limited	CW
Maria Gomes	Quoted Companies Alliance	MG
Lisa Vainio	Quoted Companies Alliance	LV
Callum Anderson (minutes)	Quoted Companies Alliance	CA

1. APOLOGIES

Apologies were received from Michael Brown, Rob Burdett, David Firth, Nick Graves, David Isherwood, Julie Keefe, Kevin Kissane, Kalina Lazarova, Jenna Robinson, Carmen Stevens, Nicholas Stretch, Peter Swabey and Tim Ward.

2. MINUTES OF THE LAST MEETING (6 SEPTEMBER 2016)

The minutes were approved.

3. CURRENT ISSUES

	Document	Action by CGEG
a)	<p>QCA Corporate Governance Code – revision</p> <p>EC explained that the Working Group was continuing to work on revising the QCA Corporate Governance Code and would meet to discuss in more detail after the Expert Group meeting. The revision proves is not being rushed due to political initiatives and pending the revisions that the FRC is to make to its Code.</p>	None at this stage.

<p>b)</p>	<p>BIS Committee inquiry on corporate governance</p> <p>EC gave an overview of the context of the BIS Select Committee’s motivation to launch an inquiry into corporate governance and highlighted the key features of the inquiry’s terms of reference.</p> <p>EC noted that despite BIS no longer existing and having been replaced with BEIS, the Select Committee continues to be constituted as the BIS Select Committee.</p> <p>The Expert Group discussed the first draft that had been circulated and agreed that the final response should underline the importance of active and continuous engagement by shareholders as an element of practicing high quality corporate governance.</p> <p>The Expert Group also agreed that the QCA response encourage BEIS to be given more resources to enforce the current legislation.</p> <p>EC noted that the inquiry was a good opportunity to draw the BIS Select Committee’s attention to the QCA Corporate Governance Code as a practical guide for smaller companies.</p>	<p>CA/MG to redraft response on basis of comments made in meeting.</p> <p>[This has been done]</p> <p>CA to re-circulate draft response to Expert Group.</p> <p>[This has been done]</p> <p>ALL to comment on the draft response.</p> <p>[This has been done]</p>
<p>c)</p>	<p>HM Treasury consultation: Transposition of the Fourth Money Laundering Directive</p> <p>It was agreed that a smaller working group would consider the QCA’s response to the consultation.</p>	<p>CA to circulate draft response to the whole Expert Group.</p> <p>[This has been done]</p> <p>ALL to comment on the draft response.</p> <p>[This has been done]</p>

4. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by CGEG
<p>a)</p>	<p>ICSA: The Governance Institute issues new guidance on minute taking</p> <p>This was not discussed; circulated for information only.</p>	<p>None to note.</p>
<p>b)</p>	<p>Tomorrow’s Company publishes ‘Governing Culture: Risk & Opportunity</p> <p>This was not discussed; circulated for information only.</p>	<p>None to note.</p>

c)	<p>Guest invitations to future meetings</p> <p>The Expert Group suggested inviting an official from BEIS to discuss the Government's plans regarding corporate governance. Inviting someone from the FRC was also mentioned.</p>	<p>CA to invite guests to meetings.</p>
d)	<p>Policy Update (August 2016)</p> <p>This was not discussed; circulated for information only.</p>	<p>None at this stage.</p>

5. ANY OTHER BUSINESS

CA will update and circulate the Stakeholder Interaction document ahead of the next Expert Group meeting.

LV was welcomed to the group.

6. DATE FOR NEXT MEETING

Tuesday 29 November 2016, 9am (**Venue: Hogan Lovells International LLP, 50 Holborn Viaduct, London EC1A 2FG (Host: Julie Stanbrook)**)