

Notes of UKEB's Private Session held on 18 May 2021 at 2:00 pm via Microsoft Teams

PRESENT:

Name	Designation
Pauline Wallace	Chair
Amir Amel-Zadeh	Member
Liz Murrall	Member
Giles Mullins	Member
Katherine Coates	Member
Kathryn Cearns	Member
Michael Ashley	Member
Michael Wells	Member
Paul Lee	Member
Phil Aspin	Member
Sandra Thompson	Member

1. Administrative Matters

1.1 Declaration of interests – Board Members declared that they had no conflict of interest in relation to the matters to be discussed in the meeting.

2. Technical Updates

2.1 The Board agreed that the work plan should be published on UKEB website.

2.2 The Board noted the forward agenda.

3. Board members sponsoring projects

3.1 The Board recommended replacing sponsor with liaison with reference to the Board Member's involvement on the projects.

3.2 The Board agreed an approach to board member involvement in individual projects. This would depend on Board member interest and diary constraints.

4. Introduction with Operations Director

4.1 The Board welcomed the new Operations Director and noted the key operational priorities over the coming months.

5. Endorsement and adoption strategy

5.1 The Board discussed certain matters requiring consideration in developing its endorsement and adoption strategy and related due process steps. The relevant section of the due process handbook will be brought to a subsequent board meeting. (**Action: Secretariat**)

6. **Influencing strategy**

6.1 The Board discussed a draft influencing strategy. It supported the strategy to be reflected in the Due Process Handbook for the Board.

7. **Introduction to risk**

7.1 The Board held an educational session on approaches to risk management.

8. **Service Level Agreement**

8.1 The Board considered progress on development of a Service Level Agreement with the FRC.

8.2 The Board delegated the Chair to sign the service level agreement on their behalf once the SLA sub-committee has finalised the draft.

9. **Any other business**

9.1 The Board recommended that once the Secretary of State has delegated the statutory functions to the Board, the introductory paragraph of the comment letters to IASB and others should be revised to reflect this fact.

9.2 The Board noted the need for an active engagement strategy for the project on adoption of IFRS 17 *Insurance Contracts*.