

# Board Meetings Transparency Policy

## 1. Our Commitment to Transparency

Transparency is one of the UKEB's four guiding principles. We understand the importance of transparency and maintaining stakeholder trust regarding our transparency practices.

The Board convenes meetings both in public and private to carry out its order of business. We have set out in this policy the key principles the Board considers when deciding which matters it discusses in public Board meetings and which matters it discusses in private Board meetings.

## 2. Key Principles

- 2.1. Meetings will be held in public and open to attendance by members of the public. However, certain discussions (such as discussion of administrative issues) may be held in private or in the presence of invited observers only.
- 2.2. Discussions relating to financial reporting matters will be held in public. If any discussion relating to financial reporting matters is held in private the UKEB will explain the reason for that in the next public Board meeting.
- 2.3. A decision to adopt a standard or amendment to a standard or an IFRS Interpretation Committee interpretation, would be made at a public meeting.
- 2.4. Board education sessions on financial reporting matters, for the Board and Official Observers, will be held in private. The objective of these sessions is to ensure all Members and Official Observers have the same contextual background regarding a particular technical area, in preparation for the technical discussions and decision-making that takes place in public.
- 2.5. Discussions in respect of operational and administrative matters will be held in private including Board discussions around development of UKEB's strategy and budget.
- 2.6. Discussions in respect of obtaining and considering legal advice will be held in private. Subsequent financial reporting decisions informed by that advice would be made in public, in line with 2.2 above.
- 2.7. Board papers for private meetings will not be made publicly available. However, the agenda and a summary of the meeting will be published on the UKEB website.

## 3. Confidentiality

- 3.1. In exceptional circumstances (for example, but not limited to, commercial confidentiality or prejudice to the conduct of public affairs) and taking into consideration the UKEB's four guiding principles, the UKEB Chair may, in their absolute discretion, decide that all or part of certain public Board meeting agenda papers should not be made publicly available.
- 3.2. The UK Endorsement Board will treat information given to it by the Secretary of State on the development of policy as confidential and therefore not for discussion in public.

- 3.3. Any information shared with UKEB, on a confidential basis, by the other parties covered by the Memorandum of Understanding (i.e. the Secretary of State for Business, Energy and Industrial Strategy and the Financial Reporting Council Limited), will be treated as confidential and will not be disclosed to any other person without the prior agreement of the disclosing party. In making any disclosures, UKEB will comply with any applicable relevant statutory provisions and protective marking policies or protocols.
- 3.4. The UKEB will comply with applicable data protection legislation.