

## Notes from UKEB's Private Session held on April 22, 2021 at 9:30 am via Microsoft Teams

### PRESENT:

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

### IN ATTENDANCE: UKEB Board Secretary

UKEB Technical Director

UKEB Project Directors

### Apologies for absence

1. Apologies were noted from Mike Ashley from agenda item 4 onwards.

### Declaration of Interests

2. Board Members declared that they had no conflict of interest in relation to the matters to be discussed in the meeting.

### Observers

3. Five named observers with speaking rights have been appointed to UKEB. As institutional appointees, alternates are able to attend UKEB meetings in their stead.

S. No.	Name	Organisation	Role
1	Andrew Death	BEIS	Deputy Director, Audit and Accounting
2	Michael Gaull	BOE	Senior Manager, Accounting & Audit Policy
3	Clare Colman	FCA	Director, Market Oversight
4	Joyce Grant	FRC	Technical Accounting Director
5	Chris Haworth	HMRC	Commissioners' Advisory Accountant

### Meeting Dates

4. Meeting dates for 2022 to be suggested and finalised as soon as possible.

## 1. Administrative Matters

1.1.1 The Board considered several administrative matters, including the provision of regular updates on technical matters and activities, horizon scanning, and publication of Board minutes.

1.1.2 The Board decided that:

- As a rule, technical matters should be tabled at public meetings. Exceptions will probably include administrative matters and education sessions, and where public discussion of matters would breach commercial confidentiality or prejudice the conduct of public affairs.
- Agenda of the private session should be available publicly.
- That a Summary of the approved public meeting held on 22 April would be uploaded to the UKEB website along with the recording. Navigation of the recording to be improved by provision of a list of the timings of the different agenda items.

## 2. Conflict of Interests

2.1 The Board considered a draft Conflicts of Interests policy and made a number of suggestions and recommendations. The revised policy will be presented at a future meeting.

## 3. Service Level Agreement between the UKEB and the FRC

3.1 The Board noted that a Service Level Agreement (SLA) between the UKEB and the FRC was being developed, to cover operational resources for the UKEB. The objective of this agreement is to ensure smooth functioning of services. The Chair will be signing the agreement on behalf of the Board.

## 4. Due Process Handbook

4.1 The Secretariat presented a paper on the development of a Due Process Handbook (Handbook).

4.2 Drafts of other sections of the Handbook will be presented at future meetings. It is expected that the draft Handbook will be made available for public comment in Q2–Q3 2021.

## 5. Influencing Strategy

5.1 The Secretariat presented a paper on the development of an influencing strategy.

5.2 A draft influencing strategy will be presented at a future meeting.

## 6. Stakeholder Engagement

6.1 The Board noted that an Insurance Technical Advisory Group (TAG) was set-up in 2020 to assist with the endorsement and adoption process for IFRS 17 *Insurance Contracts*. The Board decided that standing advisory committees should be set up in the following

areas: Academic Panel, Financial Instruments Advisory Group and a User Panel. Ad hoc committees could be established for large projects if required. Senior advisors should only be appointed where necessary.

7. **Any other business**

No other matter was discussed.