

Minutes

Meeting: FCA Board
Date of Meeting: 3 June 2021
Venue: Meeting held via Microsoft Teams

Present: Charles Randell (Chair) Alice Maynard
Bernadette Conroy Nikhil Rathi
Jeannette Lichner

Apologies: Liam Coleman Sam Woods
Richard Lloyd Tommaso Valletti

In attendance: Set out in Annex A

1 Quorum and declarations of interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 No interests were declared in the items to be discussed.

2 Transformation

- 2.1 The Board was briefed on progress relating to various elements of the transformation programme, with specific reference to:
 - i. the people narrative & deliverables: The Board welcomed the clarity and accessibility of the narrative but discussed the challenge of converting words into demonstrable change whilst continuing to foster staff pride, retention of top talent and motivation.
 - ii. career & grading: The Board discussed the range of planned activities, including the intended approach to the bonus awards 2021/22 and forthcoming staff consultation, as well as the potential risks. The need to clearly signal the raising of operational performance, whilst demonstrating the organisation's values, was acknowledged.
 - iii. data & digital: The Board discussed the range of planned activities to enable the FCA to become a more data & digitally led organisation, initially focussing on building the required foundations and improving ways of working in key areas. The Board strongly endorsed the need for development in this area. The importance of emphasising the accompanying improvements to the employee experience plus issues such as data integrity were also considered.
 - iv. ongoing planning & oversight: The Board discussed the complexities of driving the programme forward and the considerable change required in the organisation. The importance of two-way communication and engagement, both internally and externally, throughout the transformation journey was therefore recognised. Going forward, the Board discussed how it could receive assurance regarding how the programme was
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being received and progressed and how the accompanying risks were being identified and managed.

3 Application Maintenance Lot 2 Contract

- 3.1 The Board was briefed on a request to increase the spending limit for the existing Application Maintenance Lot 2 contact.
- 3.2 The Board **agreed** to defer the decision, to allow Board members more time to consider the issues. The decision would instead be taken by written procedure.

4 AOB

- 4.1 There being no further business the meeting closed.

Annex A***Attending for all, or substantially all of the meeting:**

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| Simon Pearce | Company Secretary |
| Megan Butler | Executive Director, Transformation |
| Sarah Day | Deputy Company Secretary, Central Secretariat |
| Sheree Howard | Executive Director, Risk and Compliance Oversight |
| Sean Martin | General Counsel |
| Ian Runacres | Private Secretary to the Chair |
| Jessica Rusu | Chief Data, Information and Intelligence Officer |
| Emily Shepperd | Executive Director, Authorisations |
| Mark Steward | Executive Director, Enforcement and Market Oversight |

Attending for the following items:

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| 2 | Transformation 1. People Narrative 2. People Deliverables 3. Closed Session 4. Data & Digital 5. Integrated Plan & Governance | Andrea Bowe, Director Siobhán Sheridan, Director Ian Alderton, Director Graeme McLean, Head of Department Kate Collyer, Director Marcus Adams, Head of Department |
| 3 | Application Maintenance Lot 2 contract – request for additional funding | Ian Alderton, Director Jagpal Jheeta, Head of Department Sandra Paton, Head of Department Joe Usher, Technical Specialist |
| *Relevant associates and professional business support staff were also in attendance. | | |