

**Meeting summary of the FRC Board held on the 5<sup>th</sup> July 2023 at Foxhills, Surrey, KT16 0EL**

<b>FRC Board</b>	Sir Jan du Plessis	Chair
	Sir Jon Thompson	CEO
	John Coomber	Senior Independent Director
	Angela Cha	Non-Executive Director
	Hannah Nixon	Non-Executive Director
	David Willis	Non-Executive Director
	Clare Thompson	Non-Executive Director
	Sir Ashley Fox	Non-Executive Director
	Ruwan Weerasekera	Non-Executive Director
Prelims	The meeting was quorate. There were no new declarations of interest.	
	<b>Approvals and Discussion</b>	
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> <li>The minutes of the 11<sup>th</sup> May 2023 meeting.</li> <li>The publication of 'Feedback Statement and Impact Assessment: Technical Actuarial Standard 400: Funeral Plans' and 'Technical Actuarial Standard 400: Funeral Plans version 3.0', effective 17 July 2023.</li> <li>The amendments to FRS 102 and FRS 101 – International tax reform – Pillar Two model rules for issue, with the associated Feedback Statement and Impact Assessment.</li> </ul>	
2.	<b>For Discussion and Noting</b>	
	<ul style="list-style-type: none"> <li>Received the Annual Enforcement review report for information.</li> <li>Discussed proposed areas of work for the Competition team including possible future market studies.</li> <li>Received an oral report on the 22<sup>nd</sup> June 2023 Regulatory Standards and Codes meeting and noted that the Committee provided feedback to support the redrafting of the Ethical Standard.</li> </ul>	

	<ul style="list-style-type: none"> <li>• Received an update on the stakeholder feedback received on the Corporate Governance Code Consultation.</li> <li>• Noted the approved minutes of the 12<sup>th</sup> June 2023 and the 3<sup>rd</sup> May 2023 People Committee meetings.</li> <li>• Noted the draft minutes of the 20<sup>th</sup> June 2023 and the approved minutes of the 23<sup>rd</sup> May 2023 Conduct Committee meetings.</li> <li>• Received an oral report on the 22<sup>nd</sup> June 2023 Regulatory Standards and Codes meeting and noted that the Committee provided feedback to support the redrafting of the Ethical Standard and received an update on progress in relation to the Corporate Governance Code Consultation.</li> <li>• Considered a report on the latest activities of the Enforcement Division and the status of active investigations and resourcing.</li> <li>• Received oral reports from the Chair and the CEO and discussed the 2023 staff pay awards, office location and NED succession plans, ARGAs legislation and the creation of a Technical Advisory Committee as a mechanism to endorse and adopt standards issued by the International Sustainability Standards Board (ISSB).</li> <li>• Noted the Board forward plan.</li> </ul>
	<p>The Board noted John Coomber and Sir Jon Thompson’s retirement from the Board on the 23<sup>rd</sup> and 31<sup>st</sup> July 2023, respectively. The Board thanked them for their service and wished them well in their future endeavours.</p>
	<p><b>The next Board meeting is on the 21<sup>st</sup> September 2023</b></p>