

Meeting summary of the FRC Board held on 7 December 2023 at 09:00 at the FRC Office, 8th Floor, 125 London Wall EC2Y 5AS

FRC Board	Sir Jan du Plessis	Chair
	Clare Thompson	Senior Independent Director
	Richard Moriarty	CEO
	Angela Cha	Non-Executive Director
	Hannah Nixon	Non-Executive Director
	David Willis	Non-Executive Director
	Ruwan Weerasekera	Non-Executive Director
	Approvals and Discussion	
1.	<p>The Board approved the following key matters:</p> <ul style="list-style-type: none"> • The 2 November 2023 Board meeting minutes • The 2024/25 FRC Plan and Budget for consultation. • The revised Corporate Governance Code, noting that the revisions are proportionate and respond to stakeholder feedback raised during the consultation. • The revised Ethical Standard. The revisions enhance and clarify the principles of integrity, objectivity and independence auditors must abide by. • Technical Actuarial Standard 300. The new version of the Standard includes revisions to ensure it remains appropriate and reflects developments in the pension industry, including increased buyout activity and pension superfunds. 	
2.	For Discussion and Noting	
	<p>The Board discussed:</p> <ul style="list-style-type: none"> • The CEO Report and operational updates. • A report on the major role the FRC plays in setting international standards and influencing their development. It is recognised that the alignment of UK Standards with the international community is important to support the competitiveness of the UK economy. 	

- The Competition Policy Annual Review report and proposals for two market studies.
- A review of the governance structure of the FRC.

The Board noted the following matters:

- The FRC's Social Media Policy and assurance on the FRC's processes and procedures in relation to staff and non-executive vetting.
- Received an update on Board member recruitment and noted that both Hannah Nixon and Ruwan Weerasekera have been re-appointed for a further three-year term from June 2024 to June 2027.
- The FRC's new Remit letter from the Secretary of State.
- The Q2 2023/2024 KPI report.
- An oral report of the 21 November Conduct Committee meeting, which included an update on ongoing investigations.
- An oral report of the 5 December Supervision Committee meeting which included its approval of the annual Major Local Audits Inspection Report and letters of understanding between the UK and Switzerland to support the reciprocity of qualifications, and a review of the annual Tier 2 and Tier 3 Audit quality report.
- An oral report of the 5 December Audit and Risk Committee meeting and the minutes of the 19 October 2023 meeting. It was highlighted that training for both ARC and Board members took place on the Risk Framework. The Committee agreed that the framework is fit for purpose but requested a review of the risk taxonomy.



	<ul style="list-style-type: none">• The Board forward plan.
	The next Board meeting is on the 8 February 2024