



# Financial Reporting Council

Summary minutes of a meeting of the Board of Directors of the Company  
held on 4 February 2009 at 71 -91 Aldwych, London, WC2B 4HN

PRESENT:	Sir Christopher Hogg	Chair
	Baroness Sarah Hogg	Deputy Chair
	Paul Boyle	Director & Chief Executive
	Eric Anstee	Non-executive Director
	Peter Chambers	Non-executive Director
	Rudy Markham	Non-executive Director
	Sir Michael Rake	Non-executive Director
	Sir Steve Robson	Non-executive Director
	Sir John Sunderland	Non-executive Director
	Lindsay Tomlinson	Non-executive Director
	Richard Fleck	Chair APB
	Bill Knight	Chair FRRP
	Ian Mackintosh	Chair ASB
	Dame Barbara Mills	Chair POB
	Timothy Walker	Chair AADB
IN ATTENDANCE:	Anne McArthur	Secretary
	Stephen Heathcote	Director of Resources & Planning (for Item 7.2)
	Christopher Hodge	Head of the CGU (for Item 5)
APOLOGIES:	Paul Seymour	Chair BAS

The Chair extended the warmest congratulations of the Board to Richard Fleck on his CBE.

## 1 MINUTES

The Board approved the summary minutes of the meeting held on 9 December 2008 for publication

## 2 MATTERS ARISING

The Board noted the rolling action points.

## 3 MINUTES OF EXECUTIVE COMMITTEE MEETINGS ON 20 JANUARY 2009

The Board noted the minutes of the Executive Committee meetings held on 20 January 2009.

## 4 MINUTES OF THE NOMINATIONS COMMITTEE ON 9 DECEMBER 2008

- 4.1 The Chairman confirmed that the process to select a Chief Executive to replace Mr Boyle had been triggered and that an advertisement would appear in the Sunday Times on 22 February.



4.2 The Board noted the minutes of the Nominations Committee held on 9 December 2008.

## **5 MARKET CONDITIONS REVIEW**

In a brief review of current market conditions the Board discussed the possible lessons to be learnt from the recession in relation to the governance of banks and other entities including in relation to the role of non executive directors, the relationship between boards and management and between boards and shareholders.

## **6 AADB SCHEME REVIEW**

The Board approved the substance of the proposed changes as set out in the paper introduced by Mr Walker and delegated authority to approve the final draft amended Scheme to the Chair and Chief Executive.

## **7 CHIEF EXECUTIVE'S REPORT TO DIRECTORS**

*Policy briefings*

### **7.1 The Board**

- a. considered the briefings on the FRC's major current policy issues and considered its role and the role of the operating bodies in relation to those issues;
- b. identified a number of urgent policy issues on which they would expect to receive briefings which included: fair value, complexity, pension liabilities, the future development of IFRS and the corporate governance of banks.

*2008/2009 Annual Report: proposed approach*

7.2 The Board approved the proposed format for the Annual Report 2008/2009 and the proposed approach to the 2009 stakeholder survey.

*Report on FRC activities*

7.3 The Board resolved that the break clause contained in the lease of the FRC's premises at Aldwych House should not be exercised.

## **8 REPORTS FROM OPERATING BODY CHAIRS**

The Board noted and discussed reports from the chairs of the Accounting Standards Board, the Auditing Practices Board, the Financial Reporting Review Panel, the Accountancy and Actuarial Discipline Board, the Professional Oversight Board, the Board for Actuarial Standards and the Committee on Corporate Governance.

## **9 NEXT MEETING**

Tuesday, 21 April 2009