

**MINUTE OF DECISIONS AT THE TELECONFERENCE
OF THE BOARD OF DIRECTORS OF CILEx
REGULATION LIMITED
ON 16 OCTOBER 2024**

Present:

Jonathan Rees (Chair), Helen Astle, Alice Belcher and Douglas Blackstock

In attendance (CILEx Regulation):

John Barwick, Chief Executive Officer
Simon Blandy, Director of Regulation
Richard Hood, Director of Governance, Policy and Legal

Apology: Patricia White

1. Corporate Strategy 2025 - 27

The Chief Executive presented a paper setting out the outcomes of the consultation on CRL's proposed corporate strategy for 2025-2027, and a proposed final version which reflected the feedback received. The paper included three attachments:

Annex 1 – Consultation responses

Annex 2 - LSCP Consultation Response

Annex 3 – Corporate Strategy 2025-2027 for approval

The Corporate Strategy had been developed over the last 6 months with initial input from the Board Members at their Strategy Away Day in May and then direct engagement with stakeholders through two webinars, input from staff and finally through a formal consultation process. The Board noted the proposed strategy was positively received by consultees. This was reflective of the positive engagement and comments received during the webinars.

The Chair was updating his foreword to the document.

The Board **APPROVED** CRL's Corporate Strategy for 2025-2027 and its subsequent publication in November.

2. Strategic Risk Committee

Further to discussion at the Board meeting on 25 September 2024, the Chief Executive presented his paper setting out proposals to extend the remit of the Strategic Risk Committee (SRC) to cover oversight of CRL's corporate strategic risks and to harness that Committee's expertise.

The Board **APPROVED** the proposals to extend the remit of the SRC to consider CRL's strategic risks including the amended Terms of Reference at Annex 3 of the paper to enable a CRL Board member to attend the Committee as an observer.

Note: further consideration would be given to the wording within the Terms of Reference to determine whether further clarification was necessary around the authorisation of individuals.

3. Remuneration Committee

The Chief Executive provided an update on action taken further to the Board agreeing at its last meeting to establish this new Committee.

Two independent members had been approached and agreed to join and support the Committee's work.

It was **AGREED** that the Terms of Reference be accepted subject to an amendment to paragraph 1.1 as follows:

"... It will be assisted by an *at least one* independent adviser."

4. AML Supervision Report 2023-2024

The Director of Regulation reported on CRL's AML and Economic Crime supervision activities 2023-2024.

His paper set out CRL's AML and Economic Crime activities 2023-2024 and summarised the level of AML compliance evidenced by CRL firms. Office for Professional Body Anti-Money Laundering Supervision (OPBAS) uses this as an importance source of evidence in assessing CRL's performance as an AML supervisor. There was a requirement for this report to be submitted to HM Treasury and OPBAS by 1 November 2024

Board members suggested two specific parts of text that might benefit from small revision.

Having considered the report, the Board:

- (1) **APPROVED** the AML Supervision Report 2023-2024 for submission and publication on CRL's website, and
- (2) **AGREED** that the Terms of Reference of the Strategic Risk Committee (SRC) should be amended to assign to it operational oversight of CRL's



Economic Crime and AML Supervision to include approval of the AML Supervision Report for 2024-2025 reporting year.

Simon Blandy and Giles Probert were thanked for all their hard work in compiling the report.

Jonathan Rees
Chair of the Board

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