

**PUBLIC MINUTES OF THE EXCEPTIONAL MEETING OF
THE BOARD OF DIRECTORS OF CILEx REGULATION LIMITED
HELD ON 22 JUNE VIA ZOOM**

Present:

Sam Younger (Chair) (SY), Andrew Donovan (AD), Luisa Fulci (LF), Alice Belcher (AB) Nick Hanning (NH)

In attendance (CILEx Regulation):

Carilyn Burman, Chief Executive (CB)
Stuart Dalton, Director of Policy, Governance and Enforcement (SD)
Victoria Purtill, Director of Authorisation and Supervision (VP)
Rebecca Kemish, Personal Assistant (minutes) (RK)

1 Welcome and Apologies

SY opened the meeting noting no apologies had been received.

2 IGR Compliance

SD introduced the paper with the supporting evidence for IGR compliance. SD advised the Board that the NEDs IGR Steering Group, the officers IGR Working Group and the external independent governance consultants, Hook Tangaza, had all concluded that CRL and CILEx were IGR compliant.

SD explained that the Board were being asked to sign-off compliance for each individual rule under the IGR and that confirmation that the Board were satisfied that CRL were fully compliant.

SY asked Board members if there were any matters Board members wished to raise that it would be helpful to consider as part of IGR compliance.

AB raised CRL external audit. AB recommended an assurance was sought from CILEx that CRL would have a role in the appointment of external auditors, an understanding that the external auditors would attend CRL Board as part of the annual accounts process and ensuring CRL had a separate audit partner from CILEx. Other Board members agreed.

LF raised a concern regarding the ongoing costs of IGR compliance. LF was not convinced the work, effort and costs already involved to complete this work was comparable to the pay back to for our consumers, nor the risk of increased costs to regulated members, and this should be reflected back to the LSB.

SY agreed to feedback to the LSB Chair CRL's Board's desire that we are supported to operate IGR compliance processes as efficiently and economically as possible with the aim of reducing the amount of compliance processes and costs over time.

NOT FOR PUBLICATION

ACTIONS

- **22/06 SD** the external auditor is invited to attend CRL's Board separately as part of the accounts process
- **23/06 SD** CRL have a separate audit partner to CILEx
- **24/06 SD** CRL have a representative on the appointment panel that chooses the external auditor

The Board **APPROVED** that CRL were IGR compliant and for the Chairman to certify compliance to the LSB.

3 Exemptions Policy

The CRL Board **APPROVED** the Exemptions Policy