

## Minutes

Meeting: FCA Board  
Date of Meeting: 3 December 2020 at 3:30pm  
Venue: Meeting held via Microsoft Teams

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Present: Charles Randell (Chair)      Nikhil Rathi  
Liam Coleman      Tommaso Valletti  
Bernadette Conroy      Sam Woods (item 2 onwards)  
Jeannette Lichner  
Richard Lloyd

Apologies: Alice Maynard

In attendance: Set out in Annex A

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### 1 Quorum and declarations of interest

- 1.1 The meeting **noted** there was a quorum present and proceeded to business.
- 1.2 Sam Woods informed the Board that his wife had recently started working for Flint Global. The Board agreed that this did not represent a conflict of interests in respect of the matters to be discussed at this meeting.

### 2 Executive remuneration

- 2.1 The Board was reminded that in February 2020, the Remuneration Committee had awarded bonuses to members of the Executive Committee (ExCo) in respect of the 2019-20 reporting year. The Board noted that payment of these bonuses had been deferred until the outcome of the independent London Capital & Finance (LCF) review was known.
- 2.2 The Board noted that the final LCF report had been received and that it contained a number of criticisms of members of ExCo, individually and collectively. Accordingly, the Board agreed that the deferred bonuses in respect of 2019-20 should not be paid and should be withdrawn.

### 3 Update on the Independent Reviews

- 3.1 The Board was briefed on progress in preparing the public responses to the two review reports. The Board was also briefed on discussions with HM Treasury, particularly in relation to the recommendations for HM Treasury contained in the LCF report. The Board was informed that a meeting between the Chief Executive and the Economic Secretary to the Treasury had been proposed.
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- 3.2 The Board was briefed on the internal and external communications plans associated with the publication of the reports.

**4 Any other business**

- 4.1 There being no further business the meeting closed.

**Charles Randell**  
Chair

