

Single Financial Guidance Body

Board Meeting Minutes Summary

4 October 2018



Welcome and Introductions

The Chair welcomed everyone to the meeting and set out the purpose of the first Board which would be focused on process and sign-off given the inaugural nature of the meeting.

DWP Governance / various DWP governance documents

The Chief Financial Officer highlighted that certain governance documents had already been signed-off and other documents were still being finalised. These would be provided to the next Board for approval.

The Board noted and endorsed the completed papers.

Directors Insurance

The Chief Financial Officer briefed the Board on Director's liability insurance being provided through the DWP.

SFGB Finances Update

The Chief Financial Officer confirmed that MAS reserves would be released back to the FCA and that any SFGB efficiencies made could be re-invested in front line services.

The Chief Financial Officer and the transformation manager would be signatories to the new SFGB current bank account, each with unlimited authority, subject to the scheme of delegation.

The Board agreed that the Audit and Risk Assurance Committee (ARAC) would consider the service specification and recommend internal auditors.

Transfer Scheme (property, rights, and liabilities)

It was agreed that a further paper needed to be distributed before the next Board that would cover the 'Day 1' process.

SFGB Governance, Board Terms of Reference, Proposed Committee structures and membership / Committees – draft terms of reference

The Board indicated they were content with the proposed membership and Chairs of the Committees.

It was noted that the three existing organisations had said they were happy for Committee members to attend the equivalent Committees held by those organisations.

The terms of reference were discussed, and the Board agreed that these (as drafted) became effective immediately. Although they would be reviewed annually, members were asked to reflect further and bring any additional comments back to the Board on 16 October.

In respect of the whistleblowing policy, it was agreed that this should be the responsibility of the Remuneration & People Committee and that a Non-Executive Director would be the lead Independent Non-Executive for the SFGB Board.

It was agreed that any Non-Executive Director could attend any Committee except the Audit and Risk Committee.

Policies – whistleblowing, expenses and hospitality & HR Staff Handbook

The Interim HR Director produced a Paper on the HR handbook list of policies that needed to be worked up and asked that members looked at the proposed list and consider if there was anything that might have been missed or should be included or prioritised.

The Board approved the Whistleblowing policy

The Board approved the Expenses & Hospitality policy subject to changes to London hotel & mileage rates.

SFGB Re-Naming & Brand

The Board reviewed a proposal from the CEO and unanimously agreed to the new name of MONEY AND PENSIONS SERVICE.

The Board gave the CEO delegated authority to press ahead with the Product & Services working group.

Locations & IT update

The Chief Executive outlined the key priorities. There was an immediate need for a Programme Management team to be set up by the SFGB.

Stakeholder engagement plan (2018)

The Board noted the draft stakeholder plan for 2018.

Pension Scheme Update

The Board noted the Automatic Enrolment requirements for SFGB as a new employer.

The Board approved the proposal for the SFGB Defined Contribution pension scheme as an interim solution pending the harmonisation paper, at which point they would like to revisit the issue.

Forward Plan and Templates

The Board agreed that the strategy section focus of the next Board on 16th Oct would be the start of the process.

The Board agreed the Board templates. Future Boards would be held the last Tuesday in every month. There would be nine over the course of 2019. There could be extra telephonic Boards if necessary. Board papers would normally be issued the Wednesday before the Tuesday Board.