

Present:	Edward Craft (Chairman)	Wedlake Bell LLP	EC
	Colin Jones (Deputy Chairman)	UHY Hacker Young	CJ
	Amanda Cantwell	Practical Law Company Limited	AC
	Jo Chattle	Norton Rose Fulbright	JC
	David Isherwood	BDO LLP	DI
	Louis Cooper	Crowe Clark Whitehill/NEDA	LC
	Nick Graves	Burges Salmon	NG
	Caroline Newsholme	Nabarro LLP	CN
	Darshan Patel	Hybridan LLP	DP
	Philip Patterson	TMF Corporate Secretarial Services	PP
	Julie Stanbrook	Hogan Lovells International	JS
	Carmen Stevens	Jordans Limited	CS
	Melanie Wadsworth	Faegre Baker Daniels LLP	MW
	Cliff Weight	MM & K Limited	CW
	Maria Gomes (minutes)	Quoted Companies Alliance	MG
In attendance:	Jonathan Compton	BDO LLP	JC
	Priyanka Vijay Anand	TMF Corporate Secretarial Services	PA

1. APOLOGIES

Apologies were received from Michael Brown, Anthony Carey, Eric Dodd, David Fuller, Nick Gibbon, Tracy Gordon, Andrew Hobbs, Alexandra Hockenhull, Julie Keefe, Marc Marrero, Jayne Meacham, Niall Pearson, Eugenia Jackson, Bernard Wall, Paul Watts, Kate Jalbert and Tim Ward.

2. MINUTES OF THE LAST MEETING (20 October 2015)

The minutes were approved.

3. CONSULTATIONS

	Document	Action by CGEG
a)	<p>BIS consultation on EU Audit Regulation and Directive</p> <p>CJ explained that the working group which had been set up for the BIS and FRC Audit consultations earlier this year has been reconvened and helped draft a response to this and FRC's consultations.</p> <p>CJ highlighted to the Group the key points identified by the QCA working group and the main aspects of our response.</p> <p>CJ added that the working group has met with the FRC to discuss their</p>	<p>ALL to comment on the consultation response</p> <p>MG to finalise and submit the response [this has now been done]</p>

	proposals.	
b)	<p>FRC consultation on EU Audit Regulation and Directive</p> <p>See a) above.</p>	<p>ALL to comment on the consultation response</p> <p>MG to finalise and submit the response [this has now been done]</p>
c)	<p>Public consultation on ESMA’s regulatory technical standards on the European Single Electronic Format (ESEF)</p> <p>MG explained that ESMA is seeking views on the proposals that the annual financial report should be published in PDF format with, in addition, IFRS consolidated financial statements reported as structured electronic data in XBRL or iXBRL.</p> <p>She asked the Group whether anyone could provide input on technical aspects of this consultation and impact of the proposed changes on small and mid-size quoted companies.</p>	<p>ALL to comment on the consultation</p> <p>MG to seek views on the technical aspects of the consultation</p>
d)	<p>Call for evidence: EU regulatory framework for financial services</p> <p>MG explained that this consultation was published in the context of the Capital Markets Union Action Plan and that it seeks to obtain a clearer understanding of the interaction of the individual rules and cumulative impact of the legislation as a whole including potential overlaps, inconsistencies and gaps.</p> <p>MG asked the Group for any views on this consultation.</p>	<p>ALL to submit comments on the consultation</p> <p>MG to draft response</p>
e)	<p>FRC new guidance to enhance reporting on risks and the going concern basis of accounting</p> <p>LC explained that himself and Matthew Stallabross from the Financial Reporting Expert Group will be jointly drafting the response to this consultation.</p> <p>LC highlighted to the Group the key points of concern identified and what will be the main aspects of our response.</p>	<p>LC/Matthew Stallabross to draft the response to the consultation</p> <p>MG to circulate to Group for comments and submit the response [this has now been done]</p>
f)	<p>FRC Discussion Paper on board succession planning</p> <p>EC asked the Group to take a look at this discussion paper ahead of the next meeting with view to discussing and drafting our response.</p>	<p>ALL to read and prepare comments on the discussion paper ahead of next meeting (12.01.16)</p> <p>MG to add this item for discussion on the agenda [this has now been done]</p>

4. CURRENT ISSUES

	Document	Action by CGEG
a)	<p>QCA/UHY Hacker Young Corporate Governance Behaviour Review 2015 - final report</p> <p>CJ thanked EC, Kate Jalbert and his team at UHY Hacker Young for all their work in this project.</p> <p>He commented that the report shows that, according to investors and after three years, disclosures are now better bookmarked. He mentioned that the review results were similar although the impact of the strategic report was more visible.</p>	None at this stage.
b)	<p>QCA Remuneration Committee Guide – ongoing revision</p> <p>EC mentioned that there has not been progress on the work of the guide since the last update. He added that a final draft will be ready to be discussed in this group’s meeting in the new year.</p>	None at this stage.
c)	<p>“Come Whine With Me About Corporate Governance” - QCA event hosted by The Mission Marketing Group, 11 November 2015</p> <p>EC commented that this was a very successful event and highlighted the main discussion points raised. The QCA and EC thanked PF for hosting the event.</p>	None to note.
d)	<p>QCA Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 - next revision</p> <p>EC explained that events such the one mentioned above in c) will help inform the next Code revision in 2016.</p> <p>This was not further discussed.</p>	None at this stage.

5. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by CGEG
a)	<p>FRC Corporate Reporting Review Annual Report</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
b)	<p>FRC’s Strategy for 2016/19</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
c)	<p>ESMA public statement on improving the quality of disclosures in IFRS</p>	None to note.

	financial statements This was not discussed; the document was circulated for information only.	
d)	FRC letter of advice This was not discussed; the document was circulated for information only.	None to note.
e)	IA principles of remuneration 2015 This was not discussed; the document was circulated for information only.	None to note.
f)	Lord Davies' final report on women on boards This was not discussed; the document was circulated for information only.	None to note.
g)	Guest invitations to future meetings The Group suggested inviting ISS, BIS and the IoD as guests in 2016.	MG/Chris Stapeley to invite guests for future meetings.
h)	Policy Update (October 2015) This was not discussed; the document was circulated for information only.	None to note.

6. AOB

	Issue	Action by CGEG
a)	None to note.	None to note.

Date for next meeting:

Tuesday 12 January 2016, 9am (venue: Wedlake Bell LLP, 52 Bedford Row, London WC1R 4LR)