



Present:	Edward Craft (Chairman)	Wedlake Bell LLP	EC
	Colin Jones (Deputy Chairman)	UHY Hacker Young	CJ
	Edward Beale	Western Selection PLC	EB
	Natalie Bell	EY	NB
	Michael Brown	Henderson Global Investors	MB
	Rob Burdett	FIT Remuneration Consultants	RB
	Amanda Cantwell	Practical Law Company Limited	AC
	Jo Chattle	Norton Rose Fulbright LLP	JC
	Jonathan Compton	BDO LLP	JC
	Louis Cooper	Crowe Clark Whitehill/NEDA	LC
	Peter Fitzwilliam	Mission Marketing	PF
	David Fuller	CLS Holdings PLC	DF
	Nick Gibbon	DAC Beachcroft LLP	NG
	Marc Marrero	Stifel	MM
	Jayne Meacham	Jordans Limited	JM
	Darshan Patel	Hybridan LLP	DP
	Julie Stanbrook	Hogan Lovells International LLP	JS
	Peter Swabey	ICSA	PS
	Eugenia Unanyants-Jackson	F&C Asset Management	EJ
	Kate Jalbert	Quoted Companies Alliance	KJ
	Maria Gomes (minutes)	Quoted Companies Alliance	MG
In attendance:			
	Max Malagoni	CMA	MX
	Judith Frame	CMA	JF
	Darius Lewington	LexisNexis	DL
	Chris Hutton	Hogan Lovells International LLP	CH

1. Welcome to Max Malagoni, Senior Strategic Communications and Compliance Officer, and Judith Frame, Head of Compliance, Competition and Markets Authority

MM and JF explained that the CMA, which emerged from the Competition Commission and the Office of Fair Trade, is responsible for promoting competition and overseeing the functioning of the markets, with powers of investigation, developing guidance and promoting compliance.

JF explained that the CMA has recently analysed the UK businesses' understanding of competition law and presented the findings of this study to the Group. MM explained how the CMA uses case-studies to raise awareness on compliance and understanding on why competition law matters for UK businesses.

EC thanked JF and MM for coming to speak to the Group. JF and MM left the meeting.

2. Apologies

Apologies were received from Alexandra Hockenhull, Dalia Joseph, Paul Watts, Cliff Weight, Graeme Young and Tim Ward.

3. Minutes of the last meeting (15 September 2015)

The minutes were approved.

4. Current issues

	Document	Action by CGEG
a)	<p>QCA/UHY Hacker Young Corporate Governance Behaviour Review 2015 – Draft Results and feedback from Investors Discussion (12.10.15)</p> <p>CJ explained that it was easier to find information this year. He mentioned that the review results were similar although the impact of the strategic report was more visible. The report will include 5 top tips and easy wins for companies.</p> <p>CJ added that the report will be published on 2 December 2015 and that the launch event details are being finalised.</p>	None to note.
b)	<p>QCA Remuneration Committee Guide</p> <p>EC explained that the Working Group will aim to finalise the revised text of the Remuneration Committee code during the course of October. EC mentioned that the draft could be ready to be discussed in this group's meeting shortly.</p>	None at this stage.

4. Consultations

	Document	Action by CGEG
a)	<p>BIS draft guidance for the Register of People with Significant Control (PSC Register)</p> <p>EC explained that the draft guidance is very long due to the complexity and prescriptive nature of the underlying law. He added that he has been involved, on behalf of the QCA, in BIS' working group responsible for the guidelines (which is chaired by PS), and that he would voice our comments at their next meeting on 23 October.</p> <p>PS mentioned that the final guidance could be finalised by January 2016 to be ready for April 2016.</p> <p>PS highlighted that there is an implication for QCA members as all subsidiaries will need to be registered. This does not apply to quoted companies at the moment (before the entry into force of the 4th Anti-Money Laundering Directive in July 2017).</p>	<p>ALL to comment on the draft guidance</p> <p>EC to discuss comments with BIS by 23 October 2015 [this has now been done]</p> <p>EC to coordinate with MG the drafting of a formal response, if necessary</p>
b)	FRC consultation on EU Audit Regulation and Directive	ALL to comment on the

	<p>MG explained that this consultation follows other two consultations by BIS and FRC earlier this year (to which we submitted a response) on the implementation of the Audit Regulations into UK law.</p> <p>MG mentioned that she would ask the same working group to look at this consultation and welcomed any other volunteers to help draft the response.</p>	<p>consultation</p> <p>MG to reconvene working group on the Audit Consultations [this has now been done]</p> <p>MG to draft response</p>
c)	<p>Public consultation on ESMA's regulatory technical standards on the European Single Electronic Format (ESEF)</p> <p>KJ explained that this consultation paper includes an assessment of current electronic reporting and explores ways forward with regard to the establishment of an ESEF.</p> <p>She asked the Group whether anyone had expertise on the technical aspects of the consultation, as ESMA is seeking views on the proposals that the AFR should be published in PDF format with, in addition, IFRS consolidated financial statements reported as structured electronic data in XBRL or iXBRL.</p>	<p>ALL to comment on the consultation</p> <p>MG/KJ 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 comment on the consultation</p> <p>MG to draft response</p>

5. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by CGEG
a)	<p>European Commission Capital Markets Union action plan</p> <p>This was not discussed; the document was circulated for information only.</p>	None to note.
b)	<p>OECD Publications:</p> <ul style="list-style-type: none"> - Updated version of the G20/OECD Principles of Corporate Governance; - 2015 Corporate Governance Factbook; and - OECD Report on growth companies, access to capital markets and corporate governance. <p>This was not discussed; the documents were circulated for information only.</p>	None to note.

c)	FRC project on corporate culture and the role of boards This was not discussed; the document was circulated for information only.	None to note.
d)	Guest invitations to future meetings This was not discussed.	None to note.
e)	Policy Update (August 2015) This was not discussed; the document was circulated for information only.	None to note.
f)	Corporate Governance Expert Group meeting – Dates and venues for 2016 This was not discussed; the document was circulated for information only.	None to note.

6. AOB

This was not discussed.

Date for next meeting:

Tuesday 1 December 2015 at 9am, with Roger Barker, IoD, as guest (**venue: UHY Hacker Young LLP - Quadrant House 4 Thomas More Square London, E1W 1YW**)