

Minutes

Meeting: FCA Board Teleconference

Date of Meeting: 24 June 2016 at 2.00pm

Venue: 25 The North Colonnade, Canary Wharf, London E14 5HS

Present: Andrew Bailey* Sarah Hogg*
Catherine Bradley* Ruth Kelly*
Amelia Fletcher* Tracey McDermott
Bradley Fried* Jane Platt*
John Griffith-Jones (Chair) Christopher Woolard

In attendance: Set out in Annex A

*via telephone

Quorum and Conflicts

The Meeting noted there was a quorum present and proceeded to business.

1 Specific items of Business

1.1 Referendum result

The Board noted the referendum result was a vote to leave the EU, with the vote split 51.9% to leave and 48.1% to remain.

1.2 Update from CEO

The Board received an update on the activity during the day and noted the following points:

- the Executive was monitoring developments in markets; trading volume had been high, the price of the FTSE and UK bank stocks were down although trading through the day had been orderly and no interventions had been required;
- the contact centre call volumes had been very low so the Executive had decided not to continue extended opening hours over the weekend;
- the activity on the supervision of firms; the Executive was in close contact with firms and the FCA and the PRA had been liaising closely;
- the legal position created by the referendum result, which had not changed; firms should continue to abide by their obligations and consumers' rights and protections were unaffected until the Government changed any applicable legislation;

- the ongoing position to be taken in EU discussions was being discussed with the Treasury;
- contingency planning over the weekend and plans for the following week; and
- the FCA had issued a statement on the website earlier that morning, briefings had also been given to staff.

The Board considered the legal significance of the result for the short, medium and long term. The Board requested information on the potential implications of a change to the UK's relationship with the EU on the policy pipeline and the FCA's investments in relation to EU legislation for a future meeting, noting that this work was underway.

1.3 Resolutions passed on 23 June 2016

The Board noted the resolutions passed on 23 June 2016.

The Board noted that the outstanding issues for the annual report in relation to the remuneration table and treatment of PSR fees had been resolved and the Report and Accounts would be signed by the Chair, Chief Executive and the Company Secretary on 27 June 2016.

2 Any other business

There was none.

Claire Strong
Deputy Company Secretary

ANNEX A: Attendees

Megan Butler	Director, Supervision – Investment, Wholesale & Specialists Division
Alana Christopher	Assistant Company Secretary
Sean Martin	Director, General Counsel
Nick Miller	Head of International
Eleanor Searley	Manager, Chief Executive's Office
Claire Strong	Deputy Company Secretary

Relevant associates and technical specialists also attended the meeting.