

Single Financial Guidance Body

Board Meeting Minutes Summary

26 February 2019



Welcome

The Chair welcomed everyone and confirmed apologies. The board considered and updated declarations of interest.

Chair's update

The Chair updated his stakeholder engagements and referred to the list of meetings now being circulated weekly to the Non-Executives.

Minutes of the previous Board meeting 29 January 2019

The minutes of the meeting on 29 January 2019 were approved.

February 2019 CEO Report

The CEO referred to the paper tabled at the meeting showing the revised budget.

February 2019 Operational Executive & Director Reports

The CFO confirmed that the NAO had completed its interim audit. She also confirmed that Mazars had reviewed the forecast outturn and content and had provided valuable reassurance.

The CFO confirmed that the DWP would be conducting a spending review in March.

The CEO updated the Board on the performance of the pensions operation.

Partnerships and Commissioning Director

The Partnerships and Commissioning Director updated the Board on Citizens Advice Northern Ireland.

Director of Strategy and Insights Report

The Director S&I explained that MAS had been a member of the Government's 'What Works Network' and suggested that SFGB consider applying. The Board supported this suggestion.

Digital, Marketing and IT Director Report

The Board was informed that an interim corporate website was being developed ready for the new Money & Pensions Service brand launch on 6th April.

People, Skills and Culture Update

The Chairman noted it was the interim HR Director's last meeting, and the Board thanked him for his work to date.

2019/20 Business Plan and Budget

The Board noted the Budget.

The Board discussed the business plan.

Listening Events

The Board approved the approach for the Listening Events phase and to announce the Events before the Main Board in March.

FinCap Strategy Lessons Learned and Recommendations

The Chair reported that MAS had issued a 10-year strategic plan for Financial Capability. The Board noted that both he and a Non-Executive Director were members of the Financial Capability Board.

The Board considered Lessons Learned and Recommendations arising from the 10-year Financial Capability Strategy for the UK (originally published in 2015). The Board noted that all the paper's recommendations were for exploration, and not statements of SFGB policy.

The Board discussed the future of the Financial Capability Board and noted that after the listening phase a stakeholder governance structure would be proposed.

The Board expressed support for and noted the report.

Pensions Dashboard

There was discussion of the scope and length of the plan for the Pensions Dashboard.

Consumer Protection and the Rookes Report Response

A paper was introduced which provided an overview of, and background to the SFGB's work on consumer protection, and set out a proposed approach to ensuring effective and proportionate delivery of this element of SFGB's statutory functions.

The Board agreed the SFGB should focus on two priority work areas for consumer protection. Firstly, in the short-term a focused operational response to ensure the SFGB could collect and report useful and timely management information on cold calling across its services.

Secondly, in the medium-term, the SFGB would need to build effective collaboration with the regulators and Pension Protection Fund to ensure it used the information received to contribute to an effective process to minimize risk to consumers.

Future Funding of Debt Advice Provision

The Partnerships and Commissioning Director updated the Board on debt advice sector funding arrangements. Following discussion, the Board supported the importance of giving careful consideration of debt funding models as part of its future. The Listening Events and National Strategy would aim to address this.

Board Induction Programme

The Board noted the proposal to create a library of documents for the Board in Diligent; the list of proposed visits for small groups of Board Members, and the arrangement of regular board training sessions.

ARAC Update

The Chair of the Audit, Risk and Assurance Committee confirmed that the Committee had agreed to retain the internal auditors until March 2020.