



Minutes

DPB Board meeting

30 March 2021, 10.30 – 12.45

Via VC

Attending:	James Smith, Chair (JS) Andrew Allsopp (AA) Alan Kershaw (AK) Darius Mayhew (DM) John Birkenhead (JB) Tim Russell (TR)	Apologies:	N/A
Executive Staff:	Judith Joy (JJ) Gina Thomas (GT)	Invitees:	

Item	Title	Action
1.	Welcome and minutes	
1.1	To approve minutes of December 2020 The wording in paragraph 2.4 should be changed to "large investment crypto currency wouldn't be suitable to <i>most pension schemes</i> ". Subject to the above changes the minutes were approved.	JJ
1.2	To approve redacted agenda and minutes of 1 December 2020 for publication The redacted agenda was approved. The board discussed a confidential matter.	
1.3	To review live action list The Board questioned the action around the issues firms are experiencing with their FRN numbers and the length of time this action has been on the list. JJ reported that our new FCA contact will flag this issue with senior management and to revert back to us. JJ also advised she had suggested a meeting between the FCA and JS to discuss this issue. JJ to keep JS and the Board updated. The live action list was approved.	JJ
2.	Standing items	
2.1	To declare any conflicts of interest It was noted that JB was conflicted with agenda item 4 as the Board is being asked to make a decision about the fee for HJC Actuarial for 2021. No further conflicts of interest were declared.	
2.2	To discuss the DPB Work Plan	



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	The Board approved the Work Plan.	
2.3	To discuss the DPB Board Risk Register	
	The Board was asked to review DPB8, DPB9 and DPB10	
	DPB9: The Board suggested the implementation of a check-list for DPB firms surrendering their licence. JJ will draft a checklist and present to the Board at the May meeting.	JJ
	The Board did not request any changes be made to DPB8 and DPB10.	
2.4	To discuss the need for an all firms communication	
	At the December 2020 meeting the Board requested for "all firms communication" to be made a standing item. The Board now agreed to include this at the end of the agenda to establish if anything discussed during the meeting should be communicated to the firms.	JJ / GT
3.	Firm specific matters	
3.1	To note developments and matters arising since the last meeting	
	The paper was noted.	
4.	Monitoring	
4.1	To note update on process for submission of Annual Returns	
	The paper was noted and the Board acknowledged improvements made to the form compared to last year and approved the changes suggested for the 2021 form. JJ advised that a follow-up call with the web team has been scheduled to discuss and ensure any issues have been resolved for the 2021 form.	JJ / GT
	HJC Actuarial was asked to provide a copy of its Annual Return to the ICAEW prior to the monitoring visit. JJ advised the Board that the ICAEW have been sent a copy of all forms and will query the reason for this request directly with the ICAEW.	JJ
	JJ will share a summary of the additional questions in the 2020 form regarding the benefits of the regime with the Board.	JJ
4.2	To approve the fees for 2021	
	The Board discussed a confidential matter.	JJ
4.3	To note an update on the QAD assessment visits	
	The Board noted the update and discussed a confidential matter.	JJ
5.	Webinar	
5.1	To confirm agenda for the webinar on 13 May 2021	



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	<p>As noted within the paper, the webinar will be delivered via <i>Zoom</i> and in a meeting style. This means that all participants will be visible and have the chance to contribute if they wish to do so. All participants including Board members can display their name, firm and, where appropriate, position on the Board. JS noted the date of the mock webinar as the 15 April 2021 at 10 am and GT will send out updated dial-in details after this meeting.</p> <p>The Board noted the draft agenda in paper 8 and after some discussion agreed to change the agenda as per below:</p> <p style="text-align: center;"><i>1. Introduction (15 mins, JS)</i> <i>2. ICAEW talk (30 mins)</i> <i>3. Q&A (15 mins, all Board members)</i></p> <p>Introduction: JS to briefly introduce Board members and the agenda of the webinar as well as a poll about attendees' views of the regime, potentially sharing information about the future of the regime pending advice from Executive per agenda item 7.</p> <p>ICAEW: Representative from the QAD to cover their reports, how firms can reduce risk, communicate any changes and advise on best practice areas, what compliance reviews consist of (subject to timing), lessons learned from monitoring visits and any other issues they would like to share.</p> <p>Q&A: The firms will be asked to submit their questions in advance of the webinar and GT will share the questions with the Board in good time. The firms will also be given the opportunity to ask questions at the webinar.</p>	GT
6.	Confidential matter	
6.1	To note update The Board discussed a confidential matter.	
7.	Confidential matter	
7.1	To note update The Board discussed a confidential matter.	
8.	Regulation Round-up	
8.1	To note and discuss The paper was noted.	
9.	Regulation Board Report	
9.1	To note report from Regulation Board meeting	



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	The paper was noted.	
10.	AOB	
	The Board discussed a confidential matter.	
	Next Board meeting on 26 May 2021.	
	No further business.	
	The Board confirmed there were not matters arising that required a communication to be sent to all licensed firms.	JS