

MINUTE OF EXECUTIVE COMMITTEE MEETING – 01 March 2017

Present: Louis Taylor Attending: Mike Newing (item 4)
 Shane Lynch Paul Radford (item 5)
 Bhaskar Dasgupta Gareth Waterhouse (item 6)
 Cameron Fox Philip Galliver (item 7)
 Gordon Welsh Vasso Agapitou (item 11)
 Gwen Williams Amarjit Lotay (item 11)
 David Havelock
 Davinder Mann

Secretary: Charles Hickson

Apologies: None

1 Facilities in Room 4/12

- 1.1 EC noted that the seating in UKEF’s dedicated meeting room, 4/12, was in need of replacement ideally before the end of the financial year. **Action: Matt Vale.**

2 Review of Minutes. Actions

- 2.1 EC approved the minutes and actions of the previous meeting of 1 February, with one change relating to item 3 (update of EC’s Terms of Reference) – an action was not logged to CXO on preparing a conflicts of interest register – this has now been corrected.

3 DIT Engagement Update

- 3.1 The CEO provided an update to EC on the topics discussed at the latest DIT Board meeting.

- 3.2 Likewise, EC members provided updates for their respective areas: engagement work with DIT sector teams, ITAs, and the latest topics discussed at the DIT people, finance and security committees.

4 Establishment of the Business Support Team

- 4.1 The Head of Advisory Services presented his paper, which proposes the creation of a Business Support Team (BST) for Business Group.
- 4.2 EC discussed the proposals put forward and requested that further detail is provided on the impacts of creating the BST, supported by metrics, methodology and specific outcomes sought. **Action: Mike Newing.**
- 4.3 EC approved the paper subject to the above.

5 Proposal to Restructure Country Risk Assessment Division

- 5.1 EC discussed the paper put forward by the Head of Country Risk and voiced their support for option 2 to be taken forward.
- 5.2 The Head of Country Risk also discussed with EC the role of Operational Research Division, highlighting their specialist role. The CEO requested to hold a further discussion with ORD on the work they perform. **Action: Mary Lashley to coordinate.**

6 ECA Comparisons

- 6.1 The Head of International introduced his comprehensive report on Export Credit Agencies.
- 6.2 EC discussed in detail the report and requested that an executive summary, highlighting main points, is prepared and shared with DiT ministers, as well as UKEF staff. **Action: Gareth Waterhouse.**
- 6.3 EC cleared the paper for submission to the UKEF Board.

7 Operational Risk Update

- 7.1 The Head of Operational Risk delivered his update on work underway on the Letters of Assurance Process, and current ongoing risks in the department.

7.2 It was noted that work is currently underway to consider splitting the Audit & Risk Committee into two separate committees. EC requested to view a copy of the Terms of Reference for each. **Action: CXO Secretariat to circulate the latest draft.**

7.3 EC cleared the paper for presentation at the March UKEF Board.

8 Contingent Labour Audit Report

8.1 The Head of Internal Audit discussed with EC the findings of her internal audit report.

8.2 EC agreed the paper.

9 Shared Services Discussion

9.1 EC discussed the opportunity to join a discussion with DIT on shared services on 7th March.

9.2 EC recommended that the Chief Operating Officer attend the event. **Action: Bhaskar Dasgupta to report back.**

10 Business Forecast

10.1 The Head of Business Group updated EC on the latest forecast for the Aerospace & Defence and Civil, Energy & Infrastructure divisions.

11 Main Estimate – Business and Premium 2016/17

11.1 EC reviewed and discussed the report prepared by Pricing and Portfolio Risk Unit, and cleared the paper.

12 AOB

12.1 EC discussed the appointment of the new DiT Permanent Secretary, Antonia Romeo, and noted the opportunity to highlight to her areas where further engagement work can be undertaken between DIT/UKEF. **Action: Adam Harris.**

12.2 EC discussed and agreed that, given the necessity of promoting the smooth running of official business and facilitating the delivery of organisational objectives, refreshments (coffee and biscuits) would be provided in future meetings.

- 12.3 EC discussed succession plans for the Electronic Case Management System / Electronic Document Records Management System project Senior Reporting Officer and owner of Knowledge Management at UKEF, and will report back on an appropriate successor. **Action: EC members.**

Charles Hickson

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING – 08 March 2017

Present:	Louis Taylor	Attending:	Mark Hopkins (item 2)
	Shane Lynch		Matt White, Tony Haberfield
	Bhaskar Dasgupta		(item 3)
	Cameron Fox		Kristian Hibberd (item 7 & 8)
	David Havelock		

Secretary: Charles Hickson

Apologies: Davinder Mann
Gordon Welsh

1 **Review of Minutes. Actions**

1.1 EC approved the minutes and actions of the previous meeting of 1st March.

2 **Compliance Update and Next Steps**

2.1 The Head of Compliance introduced his paper on reviewing and improving the compliance model at UKEF.

2.2 EC discussed the various areas of monitoring performed by compliance division, focusing on the oversight of transaction processes such as KYC checks.

2.3 EC cleared the paper for presentation at the 23rd March Audit & Risk Committee.

3 **Change Plan 2017/18 & Digital Programme Update**

3.1 The interim Head of PMO presented his paper on the work undertaken by PMO on the digital projects currently underway at UKEF, and the delivery roadmap for FY 2017/18.

- 3.2 EC reviewed the workstreams, ownership for the streams and the change book of work, highlighting the projects prioritised by SLT.
- 3.3 EC requested that PMO return in April with a paper identifying what resources are needed to ensure the projects are delivered at pace. **Action: Matthew White.**
- 3.4 The Chief Operating Officer (COO) noted that some projects could be delivered by outsourcing to third parties, to ease resource constraints within the business. EC requested that the COO return on 15th March with a proposal for this. **Action: Bhaskar Dasgupta.**
- 3.5 EC cleared the paper for presentation at the 22nd March UKEF Board.

4 Main Estimate 2017-18

- 4.1 The Chief Financial Officer presented UKEF's Main Estimate for FY 2017-18, for approval at EC.
- 4.2 Following discussion, EC approved the paper. It will now be presented at the 23rd March Audit & Risk Committee meeting.

5 Significant Accounting Policies 2016-17

- 5.1 The Chief Financial Officer presented his paper on the significant accounting policies for 2016-17.
- 5.2 EC discussed the changes since last FY, the outstanding issue of implementation of IFRS 9, and the timelines for implementation/deferral.
- 5.3 EC cleared the paper for presentation at the 23rd March Audit & Risk Committee.

6 UKEF Customer Journey Findings and Next Steps

- 6.1 The Head of Communications presented his paper on the findings of North Highland's Customer Experience report.
- 6.2 EC discussed the paper, focusing on the next steps to be taken up. The Head of Communications will discuss his Customer Journey paper with EC members

who were not able to attend this meeting (Head of Business Group and Head of Legal Services). **Action: EC Secretariat to coordinate.**

7 PIMS Impact Survey 2015-16

- 7.1 EC took time to review and discuss the key findings of the Performance and Impact Monitoring Survey 2015-16.
- 7.2 The CEO noted he would raise the paper at the next DIT Executive Board meeting.

8 AOB

- 8.1 The CEO requested a list is compiled on EC members' membership of DIT committees, and this is included in the paper for the new Permanent Secretary, Antonia Romeo. **Action log updated.**

Charles Hickson

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING – 15 March 2017

Present:	Louis Taylor	Attending:	Gareth Butler, Richard Smith Morgan (Item 7)
	Shane Lynch		Mark Gray, Andy Blacksell (Item 12)
	Bhaskar Dasgupta		Philip Galliver (Item 13)
	Cameron Fox		
	David Havelock		
	Davinder Mann		
	Gordon Welsh		
	Gwen Williams		

Apologies: None

Secretary: Charles Hickson

1 **Review of Minutes, Actions**

- 1.1 EC approved the minutes and actions of the previous meeting of 08 March, with an amendment to item 6 (Customer Journey paper, K Hibberd), reflecting that the paper was not in fact due to be presented at the March UKEF Board.
- 1.2 The EC Secretariat noted he will present a paper at EC on improving the Secretariat service, given recent issues such as delays in circulating final papers. **Action: Charles Hickson.**

2 **Business Group Forecast Update**

- 2.1 The Head of Business Group provided an update to EC on the latest business forecast, with comments from the Head of Credit Risk Group.

3 **IAAD: Annual Opinion**

- 3.1 The Head of Internal Audit presented her annual opinion to EC.
- 3.2 EC discussed the findings of the report, and requested that further discussions take place with separate EC members before a final draft is cleared for discussion at the May Audit & Risk Committee meeting. **Action: Head of Internal Audit to return to EC in April.**

4 IAAD: Draft Audit Plan 2017-18

- 4.1 The Head of Internal Audit presented her draft audit plan for the upcoming year.
- 4.2 EC discussed and gave various suggestions on ownership and prioritisation of the audit plans.
- 4.3 EC cleared the paper for discussion at the March Audit & Risk Committee.

5 IAAD: Data Loss Audit

- 5.1 EC discussed the audit report on data loss, presented by the Head of Internal Audit.
- 5.2 EC noted the projects underway for Electronic Case Management System and Electronic Document Records Management System, and requested that an update is given on timelines and next steps. **Action: ECMS/EDRMS project manager.**
- 5.3 EC cleared the report for presentation at the March Audit & Risk Committee.

6 IAAD: Progress and Assurance Update

- 6.1 The Head of Internal Audit presented her Q4 IAAD update, noting the rise of overdue and extended actions.
- 6.2 EC cleared the update for presentation at the March Audit & Risk Committee.

7 Bank Delegation Update

7.1 The Bank Delegation project manager gave an update to EC on bank delegation.

7.2 EC cleared the update for presentation at the March Audit & Risk Committee.

8 Good Communications Award

8.1 EC agreed that the paper did not require presentation at the committee, and that it can be discussed offline between the paper authors and the Head of HR.

9 Draft Operational Plan 2017-18

9.1 The COO presented the draft Operational Plan for FY 2017-18 to EC.

9.2 EC discussed the paper, focusing on the objectives set out in the paper and providing recommendations on areas of improvement.

9.3 EC agreed the next steps, which included sharing a draft with UKGI and aiming to publish the plan by Q1 FY 2017-18.

10 North Highland Report on Digital for UKEF

10.1 The COO presented the report on Digital for UKEF, commissioned from North Highland, for EC to note only.

11 Improving Staff Safety Abroad

11.1 EC discussed and agreed that the paper did not require presentation at the committee, and that it can be taken forwards by the COO and DSO.

12 Supporting UK to UK Business

12.1 The Head of Underwriting Products and Policy, Andy Blacksell, and BG representative, Mark Gray, presented their paper to EC.

12.2 EC discussed the paper and the proposals put forward.

12.3 EC agreed the paper and recommended that the new policy is drafted while engaging with stakeholders such as HMT, UKGI, British Business Bank and Ministers.

13 Operational Risk Update

13.1 The Head of Operational Risk presented his update to EC, noting reported incidents and a need to improve the assurance culture at UKEF.

13.2 EC discussed the risk register and requested that a risk heat map is added.

13.3 EC cleared the update for discussion at the March Audit & Risk Committee.

14 AOB

14.1 The current chair of SLT, Shane Lynch, noted that the Head of RAD had volunteered to take chairmanship of SLT for the next 6-month rotation.

Charles Hickson

Chief Executive's Office