

From the Chair



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

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August 2015

You asked for the Committee's advice about taking up a part-time, paid appointment as a Non-Executive Director of Intercontinental Exchange, Inc. (ICE) and Chair of ICE Futures Europe (IFEU), having left your ministerial position on 8th May 2015. Your role with ICE would see you provide strategic guidance at corporate and subsidiary level, act as a strategic adviser and mentor to the IFEU President, and assist management in reviewing and refining business strategy.

When considering your application, the Committee took into account that you did not have any direct official dealings with ICE during your last two years in office and that you have made ICE aware that there can be no lobbying the UK Government within two years of leaving office.

The Committee noted that your former departments, Cabinet Office and FCO, had no concerns with the appointment.

The Committee also noted that, as a former Cabinet Minister, you are subject to a standard three month waiting period before accepting any outside appointment. You have assured us that your proposed start date is outside this timeframe.

Taking into account all of the circumstances, the Committee sees no reason why you should not take up the appointment, subject to the following conditions:

- That you should not draw on any privileged information available to you from your time in Government; and
- For two years from your last day in ministerial office you should not become personally involved in lobbying the UK Government on behalf of Intercontinental Exchange, Inc. (ICE), ICE Futures Europe, its subsidiaries, partners or clients.

It might be helpful if I add that the Business Appointment Rules explain that the restriction on lobbying means that former Ministers "should not engage in communication with Government - including Ministers, special advisers and officials - with a view to influencing a

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Government decision or policy [including applications for awards or grants] in relation to their own interests, or the interests of the organisation by which they are employed, or to whom they are contracted”.

I should be grateful if you would inform us as soon as you take up this appointment or, if earlier, when it is announced that you will do so, either by returning the enclosed form or by emailing the office at the above address. We shall otherwise not be able to deal with any enquiries, since we do not release information about appointments, which have not been taken up or announced. This could lead to a false assumption being made about whether you have complied with the Ministerial Code.

Once the appointment has been publicly announced or taken up, we will include the main details, together with the Advisory Committee’s advice on it and the date on which it was taken up, in both the regularly updated consolidated list on our website and in our annual report.

Baroness Browning

Rt Hon William Hague

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