

Meeting of the Nuclear Liabilities Financing Assurance Board 17th October 2012 (10:00-16:30)

Present: Lady Balfour of Burleigh (Chair), Anne Baldock, Antony Barker, Simon O'Regan, Anthony White, Norman Harrison, Simon Carroll

OND, the Secretariat and the legal, financial and technical advisers present for all agenda items unless otherwise stated.

Agenda Item 1: Update from Chairman and OND

1. The Chairman welcomed everyone to the meeting, and in particular welcomed Hergen Haye, Head of New Nuclear, the Office of Nuclear Development.
2. Hergen Haye provided a brief update on recent discussions with NNB Genco.

Agenda Item 2: Feedback on Conference with Counsel

3. OND reported to the Board on a recent conference with Leading Counsel regarding the requirements of the Energy Act 2008. It was agreed that a summary would be circulated.
4. It was discussed what impact the advice would have on the Board's advice.

Agenda Item 3: NNB Genco paper on early decommissioning risk

5. The Board noted a paper provided by NNB Genco on early decommissioning risk and discussed its merits. The Board felt that the paper added some important new material to the discussions and acted as a useful tool to prompt discussions on the risk of early decommissioning.
6. The Board discussed the risk of early decommissioning and what would make repair of a nuclear power station uneconomic.

Agenda Item 4: Milestones

7. OND set out what the milestones over the next few months could look like. The Board noted them.

Agenda Item 5: Update on NNB Genco discussions – Governance, Security and Risk

8. The Board noted the papers setting out progress on the themes of Structure and Governance, and Security and Risk. They noted that progress was being made and looked forward to seeing more information in due course.

Agenda Item 6: Private board discussions (all in attendance apart from OND)

9. The Board discussed matters pertaining to the smooth running of the Board.