

COMPETITION AND MARKETS AUTHORITY
Minutes of the Board
Hearing Room 4, Victoria House, Southampton Row, WC1B 4AD
20 June 2018

Present:

Andrew Tyrie (Chairman)
Andrea Coscelli (CEO)
Martin Coleman (MC)
Amelia Fletcher (AF)
Alan Giles (AG)
Andrea Gomes da Silva (AGS)
Michael Grenfell (MG)
Bill Kovacic (BK)
Anne Lambert (AL)
Annetje Ottow (AO)
Jonathan Scott (JS)
Erik Wilson (EW)

In attendance:

Erika Lewis
Paul Latham
Paul Ellis
Asantewaa Brenya
Kimberley Wicks (minutes)

Observers:

Catherine Batchelor (agenda item 16)
Simon Constantine (agenda item 16)

Advisers

Sarah Cardell (SC), General Counsel (item 3 onwards)
Mike Walker (MW), Chief Economic Adviser (item 3 onwards)

1. Introduction

- 1.1 The new Chairman of the CMA, Andrew Tyrie, welcomed the Board members to the meeting.
- 1.2 The Chairman expressed warm thanks to his predecessor, David Currie.

- **Declaration of conflicts / recusals**

- 1.3 Board members declared their conflicts and noted any recusals in relation to the meeting agenda.

- **Gifts and hospitality**

- 1.4 Board members declared any gifts and hospitality that they had been offered in relation to their roles with the CMA.

2. Review of Board minutes and review of recent XCo, CPC, RemCo, and OpCo minutes

The Board approved the May 2018 Board minutes.

The Board reviewed the minutes of the following meetings:

- Executive Committee (XCo) minutes from 2, 9, and 23 May, and 4 June 2018
- Case and Policy Committee (CPC) minutes from 2 May 2018
- Remuneration Committee (RemCo) minutes from 15 May 2018
- Operations Committee (OpCo) minutes from 21 March 2018.

3. Chief Executive's update

The Chief Executive updated the Board on major news items and provided an overview of existing work.

4. The Big Move: agreement to lease new premises

The Board considered a paper provided on the "Big Move" project regarding the CMA's 2019 relocation from Victoria House to a new London premises in Canary Wharf.

5. Pipeline readout

The Board received an oral update on the outcomes of the 14 June 2018 Pipeline Steering Group meeting.

6. Audit and Risk Assurance Committee Chair's update

The Board received an oral update on the outcomes of the 18 June 2018 Audit and Risk Assurance Committee meeting.

7. Phenytoin judgment

The Board received an oral update on the Competition Appeal Tribunal's judgment on the Phenytoin case.

8. EU Exit policy and operational readiness update

The Board considered an update paper on key EU Exit policy and operational readiness developments since the 16 May 2018 Board meeting.

9. State aid update

The Board received an oral update on key State aid-related developments since the 16 May 2018 Board meeting.

10. Discussion about the audit market

The Board was updated about issues in the audit market.

11. Consumer Green Paper response

The Board considered a paper about the CMA's response to the Consumer Green Paper.

12. Internal audit report

The Board considered a paper on the delivery of the 2017–18 internal audit plan, as well as the CMA's progress in delivering the 2018–19 programme.

13. Markets portfolio and pipeline

The Board considered a paper on the CMA's markets portfolio and pipeline.

14. Litigation update

The Board considered an update paper on the CMA's litigation activities.

15. CMA Impact Assessment 2017/18

The Board considered and approved the publication of the CMA 2017/18 Impact Assessment report.

16. Blockchain 101

Guest speakers joined the meeting to present to the Board about blockchain and its potential implications for competition and consumers.

17. Annual Report and Accounts 2017/18

The Board considered and approved for publication the CMA's Annual Report and Accounts 2017/18.

18. Below the line

The Board noted the following papers which were provided for information:

- June Management Information Report (May data)

19. Review of the meeting and looking ahead

The Board reviewed the future agenda.