

MINUTES OF THE CMA BOARD

Meeting date: 12 December 2018

Venue: Hearing Room 5, Victoria House, Southampton Row, WC1B 4AD

Members present

Andrew Tyrie (Chairman)
Andrea Coscelli (CEO)
Kirstin Baker (KB)
Martin Coleman (MC)
Amelia Fletcher (AF)
Alan Giles (AG)
Andrea Gomes da Silva (AGS) (from item 4)
Michael Grenfell (MG)
Bill Kovacic (BK) (by teleconference)
Jonathan Scott (JS)
Erik Wilson (EW)

CMA staff present

Kate Bridge (KMB), Director of Governance and Performance
Paul Latham (PL), Director of Strategy Communications and Devolved Nations
Paul Ellis (PE), Director of Finance and Security
Asantewaa Brenya (AB), Head of Governance
Nick Seaford, Private Secretary to the Chairman
Kimberley Wicks, Committees Secretary (minutes)

Advisers present

Sarah Cardell (SC), General Counsel (from item 4)
Mike Walker, Chief Economic Adviser

1. Introduction

1.1 The Chairman welcomed the Board members to the meeting.

Declarations of interest, conflicts, and recusals

1.2 AF and MC declared their potential conflicts in relation to the discussion on the audit market study in the Chief Executive's update (agenda item 4). Both AF and MC recused themselves from this part of the discussion.

Gifts and hospitality

1.3 No declarations of gifts or hospitality were made by members.

1.4 The Chairman proposed that the Board conduct a review of the conflicts and gifts and hospitality processes when practicable.

2. CMA Board and committee minutes

2.1 The Board **approved** the minutes of the CMA Board meeting held on 20 November 2018.

2.2 The Board **noted** the minutes of the following CMA committee meetings:

- Executive Committee (XCo) minutes from 7 and 14 November 2018
- European Union Exit Committee (EUEC) minutes from 15 November 2018.

3. Updates

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

4. Decision on update paper for audit market study

4.1 The Board considered and **agreed** the publication of an update paper. Following public consultation on 21 January 2019, the Board will be briefed on the responses and consider next steps.

5. EU Exit Policy, State aid, and operational readiness update

5.1 The Board was provided with a paper on EU Exit policy, State aid, and operational readiness developments since the 20 November 2018 Board meeting.

6. Reform options

6.1 The Board discussed a range of potential reform options in the context of the government's current review of competition legislation.

7. Investment consultants market investigation final report

7.1 Following its publication, the Board was briefed on the final decision and report from the independent CMA Group on the Investment Consultants market investigation.

8. Below the line papers

8.1 The Board **noted** the following papers, which were provided for information only:

- Briefing note on the CMA's international engagement strategy post-Exit
- Recruitment Dashboard November 2018
- Pipeline Steering Group report to the Board (December 2018)