

PUBLIC MINUTES
of the Regulation Committee meeting
held on 26th January at 10am
Marsham Street, London

Present

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| Julian Ashby | Chairman |
| Richard Moriarty | |
| Jonathan Adlington | |
| Piers Williamson | (agenda items 1 – 13 only) |
| Sarah Wall | |
| Ceri Richards | |

In attendance

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| Andrew Rose | HCA Chief Executive |
| Matthew Bailes | Director of Regulation |
| Bronwen Rapley | Deputy Director Investigation and Enforcement |
| Mick Warner | Deputy Director Operations |
| Jonathan Walters | Deputy Director Strategy & Performance |
| Isabella Freeman | Lawyer |
| John O'Mahony | Assistant Director Regulatory Framework and Performance (Item 11 & 12) |
| Sandy Pacek | Head of Performance Management (Items 11 & 12) |
| Will Perry | (Items 8-9) |
| Kelsey Walker | (Item 13) |
| Sara Le-Surf | Secretariat Assistant |

1 Welcome and apologies

01/01/15 The Chairman welcomed everyone to the meeting. There were no apologies received.

2 Declarations of Interest

02/01/15 No Declarations of Interest were made.

3 Minutes of the meeting held on 16 December

03/01/15 The minutes of the meeting were AGREED as an accurate record of the meeting subject to minor changes.

04/01/15 The Committee AGREED the proposed public minutes subject to some further redactions.

SLS

4 Matters Arising

04/01/15 Members NOTED the matters arising.

5 Committee forward look

05/01/15 Members NOTED the forward planner and suggested some further items. **SLS**

6 Regulation Director's update on key issues

06/01/15 Select Committee – Members were informed that a letter was prepared before Christmas in response to the further information requested by the Select Committee, however further supplementary questions were received on 6th January and a response is due to be sent imminently. **MB**

08/01/15 VFM Moderation – Members received and update on the 2014 VFM self-assessments and were informed that the resulting judgements and regulatory notices would be published on 18th February.

09/01/15 Regulatory Framework – All documents are finalised and will be published on 30th January.

12/01/15 Media Coverage & Stakeholders – Members were informed about the latest media and stakeholder engagement.

7 HCA-I Protocol and Relationship with Public Sector Investors

8 Accounting Direction for Social Housing

21/01/15 At the December Regulation Committee Members agreed the principles for a new Accounting Direction for Social Housing. The Deputy Director for Strategy and Performance presented a report which addressed the key points made by members, along with a draft Accounts Direction.

22/01/15 Members considered and APPROVED the proposed new Accounting Direction subject to paragraph 9 being clarified to state that PRPs will be required to certify compliance with the standards throughout the year. In the first year of implementation providers would be expected to certify compliance in the financial year following the publication of the Regulatory Framework. It was further AGREED that the consultation period will be for 12 weeks and to delegate the sign off of the final documentation for consultation to the Deputy Director for Strategy and Performance. **JW**

9 Private Finance Update

23/01/15 Regulation Committee agreed the Private Finance Strategy in October 2014 **WP**

and a key part of the strategy was the gathering and sharing of private finance market information to inform regulatory decisions, policy and practice. Members were asked to consider the Private Finance Profile which had been developed to share with Committee, Executive and staff on a quarterly basis.

24/01/15 Members NOTED the Private Finance Profile and RECOMMENDED amendments to paragraph 8 which related to LIBOR, to reflect developments since the drafting of the paper and paragraph 23 on capital weightings and insolvency to provide more depth.

10 Major Financial Failure (MFF) – Project Update

27/01/15 Members NOTED the report.

11 Staff Survey Action Plan

28/01/15 Following the presentation of the staff survey results in November, the Committee requested to review the staff survey action plan.

29/01/15 Members NOTED the action plan and that it will remain a live document.

12 Quarter 3 Performance Report

30/01/15 Member considered and NOTED the Quarter 3 Performance Report.

MB

13 Regulatory Judgements

31/01/15 Members NOTED that five regulatory judgements were published on the Agency's website in December.

32/01/15 The Deputy Director Regulatory Operations informed members six viability assessments were finalised in December where no Regulatory Judgement is to be published, all of which were confirmed as V1 judgements.

34/01/15 The Committee NOTED the report.

14 Investigation and Enforcement Update

43/01/15 Members NOTED the report.

15 Any Other Business

46/01/15 There was no other business.

Date of Next Meeting

47/01/15 The next meeting would take place on Monday 23rd February 2015.