

MINUTE OF EXECUTIVE COMMITTEE MEETING

7 March 2018

Present:	Louis Taylor (Chair)	Attending:	[REDACTED]
	Cameron Fox		[REDACTED]
	David Havelock		Richard Simon Lewis
	Shane Lynch		[REDACTED]
	Davinder Mann		[REDACTED]
	Gordon Welsh		Jem Eskenazi
			[REDACTED]
			[REDACTED]

Apologies: Bhaskar Dasgupta

Secretary: [REDACTED]

1 Review of Minutes, Actions

- 1.1 The minutes and actions of the previous meeting of 21 February 2018 were reviewed and approved.

2 General Update and DIT

- 2.1 The CEO provided EC with an update on the Financial Crime Compliance Project, and the recent and upcoming DIT ExCo meetings. EC discussed the recruitment program for overseas staff.
- 2.2 The EC also discussed the outcomes from the March UKEF Board Meeting.
- 2.3 EC reviewed the current state of play in respect of significant cases in relation to the upcoming year end.
- 2.4 EC noted that the DIT permanent secretaries were attending the Public Accounts Committee this week.

3 Non-Bank Financial Institutions

- 3.1 EC considered the proposal to develop a policy framework for working with non-bank financial institutions (NBFIs). EC agreed that a framework could be developed to allow proposals to be considered on a case by case basis.
- 3.2 EC agreed a mandate for the Underwriting Policy and Products team to develop a framework.
- 3.3 EC noted the significant resource requirements and documentation which may be needed.

4 UKEF Web Presence

- 4.1 EC considered proposals regarding UKEF's web presence and endorsed the proposed strategic direction. EC agreed that the Communications team could advance to the next stage of the process and develop a business case to be reviewed by the Change Board. EC requested that the business case include a greater breakdown of the requested expenditure.
- 4.2 EC advised that UKEF's priorities should be ease of use for customers, and alignment with GREAT branding.

5 Change Board Prioritisation

- 5.1 EC considered the scope and prioritisation of projects in 2018-19. EC discussed cost implications for each proposed project and noted the importance of delivering results early in the financial year. EC noted that the Party Database project should be given higher priority.
- 5.2 EC requested that CID highlight the risks of not doing each of the projects on the list
- 5.3 EC also agreed that the project portfolio and the budget requirement be discussed at future quarterly shareholder meetings (QSM).
- 5.4 EC members were reminded to alert Financial Control Division if they become aware of any proposed projects which would require significant expenditure and to ensure that all project costs for the coming year end are correctly assigned

to the right year EC sponsors to advise SRO's to ensure this work is carried out.

- 5.5 CID will revert with the final Change Plan incorporating agreed changes to priorities and finalisation of project costs and indicative timings.

6 Blockchain

- 6.1 The Blockchain presentation was not discussed by EC, and would be rescheduled to the SLT Away Day.

7 A.O.B

- 7.1 EC discussed the Operational Plan 2018-19, and agreed that this should be given priority in terms of time and resources to accelerate the process.

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING

21 March 2018

Present:	Louis Taylor (Chair)	Attending:	[REDACTED]
	Bhaskar Dasgupta		[REDACTED]
	Cameron Fox		[REDACTED]
	David Havelock		[REDACTED]
	Shane Lynch		[REDACTED]
	Davinder Mann		[REDACTED]
			[REDACTED]
			Arwen Robertson

Apologies: Gordon Welsh

1 Review of Minutes, Actions

1.1 The minutes and actions of the previous meeting of 7 March 2018 were reviewed and approved.

2 General Update and DIT

2.1 EC noted the upcoming DIT People Committee and received updates on progress in respect of Shared Services. EC will decide in future how to integrate with DIT's Datahub, once it has established a track record of successful use.

2.2 EC received an update on current collaboration between the UKEF and DIT Legal departments.

2.3 EC discussed ongoing work on the Financial Crime Compliance Project and the draft Risk Appetite statement will be circulated to EC members for comment.

3 Non-Contract Specific Support

3.1 EC considered the proposals outlined in the paper and examined the thresholds identified in the paper. EC requested that the UPP Branch consider them in greater detail when specific changes to products are identified.

3.2 EC approved the concept, definitions and approach in the proposal, and noted that the development of UKEF products following the changes to the statutory powers in 2015 was a priority area that UKEF should focus on ensuring however this is fully operationalised (systems, processes) before going live.

4 Internal Audit Annual Report and 2018/19 Audit Plan

4.1 EC members reviewed the draft Annual opinion of the Head of Internal Audit. EC noted there were less red Audit reports than the previous year and emphasised the importance of closing as many outstanding actions as possible prior to the year-end.

4.2 EC provided scrutiny and consideration of the plan for 2018/19, and provided comments around the scheduling and detail of the specific audits identified in the plan.

5 2017/18 Annual Report and Accounts (ARA) Design Strategy

5.1 EC reviewed the design options provided in the paper, and agreed with the approach recommended in the paper.

5.2 EC also provided suggestions for potential case studies for inclusion in the ARA, and feedback on the work undertaken so far.

6 Trade Finance Design Strategy

6.1 EC agreed and approved the paper. EC advised that Heads of Division should be reporting staff resourcing requirements to the HR director as part of the budgeting process.

6.2 EC requested that UPP be consulted on the work on the Target Operating Model, and that it be uploaded to the intranet to increase visibility.

7 Monthly Risk Update

7.1 The Month Risk Update for was not discussed by EC, and would be rescheduled to a later date.

8 A.O.B

8.1 EC discussed future arrangements for the Chief Operating Officer's report to the Board, following the changes to the senior management structure, and requested that appropriate changes be made to the Board Terms of Reference.

8.2 The Chair also noted that this meeting was the final EC meeting for David Havelock and Bhaskar Dasgupta, and recorded thanks for their significant contributions to the work of UKEF.

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING

28 March 2018

Present:	Louis Taylor (Chair)	Attending:	Pat Cauthery
	Cameron Fox		[REDACTED]
	Shane Lynch		[REDACTED]
	Davinder Mann		[REDACTED]
	Richard Smith-Morgan		

Apologies: Gordon Welsh

1 General Export Facility

1.1 EC discussed a paper on the General Export Facility.

1.2 Members agreed that the General Export Facility held promise. The meeting resolved that the next steps were to be to design the product conceptually, speak to potential partner banks to establish what demand was likely, and finally to plan the operationalisation of the programme.

Chief Executive's Office