

Financial Ombudsman Service Limited

MINUTES

MINUTES of the meeting of the directors, held at Langshott Manor, Horley, Surrey on 18 June 2009 at 10.00am

Present	Chris Kelly	chairman
	Alan Cook	director
	Joe Garner	director
	John Howard	director
	Elaine Kempson	director
	Kate Lampard	director
	Julian Lee	director
	Roger Sanders	director
Maeve Sherlock	director	
In attendance	Walter Merricks	chief ombudsman
	Tony Boorman	decisions director
	Barbara Cheney	company secretary
	David Cresswell	communications director
	Roy Hewlett	operations director
	Ian Sansbury	business planning & assurance director
	Peter Stansfield	HR director
David Thomas	corporate director	

1 Minutes of the meeting held on 20 May 2009

The minutes of the board meeting held on 20 May 2009 were approved as an accurate record of the meeting.

2 Sale and rent back

The board received a paper from the corporate director which explained that the practice of sale and rent back was due to become an FSA regulated activity from 1 July 2009. He asked the board to make the associated new rule on a provisional basis which would require ratification after the statutory instrument was approved by Parliament, probably on 24 June.

It was agreed that the rule should be made as drafted in the Interim Permitted Regulated Sale and Rent Back Activities Instrument 2009. It was also agreed that confirmation of the anticipated approval of the statutory instrument would be circulated to the board and that board members need only reply if they had any objections to making this rule.

3 HR report – February to May 2009

The HR director presented his report for the four months to 31 May 2009. The board noted the report and the encouraging outcome of the staff satisfaction survey in particular.

4 Litigation report

The litigation report at 10 June 2009 was noted.

5 Caseload

An update about the age profile of the caseload and a forecast about the position at 31 March 2010 were noted.

6 Management information report

The board noted the management information report for the week ending 7 June 2009.