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SECCo Board Meeting 128

14:20 – 15:30, 28 May 2024

SECCoB_128_2805 – Meeting Headlines

Decision, Discussion and Information Items

1. Welcome and Introductions

The SECCo Board Chair welcomed SECCo Directors to the meeting and invited Directors to share any conflicts of interest, none were reported.

2. Minutes of Board Meeting 127 (For Decision) (AMBER-STRICT)

The SECCo Board **NOTED** that one change had been requested to the SECCo Board Draft Minutes and the SECCo Board **APPROVED** the minutes as final.

3. Matters Arising (For Decision) (RED)

The SECCo Board **NOTED** the updates against the matters arising and **AGREED** all matters arising marked as Propose to Close can be closed.

4. Board Management Report (For Decision) (AMBER-STRICT)

SECAS presented the monthly report on spend against the SEC Panel Approved Budget highlighting the variances. Overall spend for April 2024 was under budget by £355k due to budget assigned to SECCo Employees who have not yet started work. The Board **NOTED** the report and **APPROVED** the total SECAS Service costs for the reporting month.

5. Project Budget requests (For Decision) (RED)

SECAS presented the SECCo Board with a request for approval for the costs associated with delivery of the Trust Centre Swap Out (TCSO) Sub-Group, SEC Party Engagement Day, Artificial Intelligence Risks and Opportunities project and the Future Commercial Product Assurance Scheme (CPA) project. The SECCo Board **NOTED** the Panel's decision on each area; **APPROVED** the Project spend and authorised the release of funds.

6. Accommodation Charges (For Decision) (RED)

Noting that there had been no review of accommodation rates since 2015, SECAS presented the Board with proposed revisions to the Accommodation Charges to introduce proportionate rates for different sized rooms for full-day and half-day use in the Gemserv office. SECAS noted that the proposal recognises that the hybrid meeting approach has resulted in fewer in-person attendees and that SECCo employees may require use of smaller meeting rooms to support collaboration. SECAS also noted that the proposed approach would likely to result in similar costs to SECCo or a saving to costs presently incurred, provide a scenario to demonstrate this assertion. The SECCo Board **CONSIDERED** the proposed revisions to the Accommodation Rates, **AGREED** the proposed rates be reflected in a variation to the SECAS contract; and **AUTHORISED** the Chair to sign the contract variation on its behalf.

7. Gowling Rate Changes (For Decision) (RED)

SECAS provided the SECCo Board with an update from Gowling (SECCo's legal advisors), regarding the increase in its rates. The SECCo Board **NOTED** the updated rates provided by Gowling for Legal Services; **AGREED** to accept the rates and the recommendation not to tender the Legal Services at this time and, **RECOMMENDED** that SECCo consider testing the market in future.

8. SECCo Board Risk and Issue Register update (RED)

SECAS presented the Board with an update on the SECCo Board Risk and Issue Register which was created at the last quarterly Risks and Issues Register review. The SECCo Board **APPROVED** the addition of 2 new risks for inclusion on the SECCo Board Risk Register, **APPROVED** the addition of one new issue for inclusion on the SECCo Board Issue Register, **APPROVED** the closure of one issue on the SECCo Board Issue Register, **APPROVED** the amendments to the existing SECCo Board Risks and Issues, and **AGREED TO CLOSE** actions SECCoB124xx/03 and SECCoB124xx/11.

9. SECCo IT Service Provision (AMBER-STRICT)

SECAS provided the SECCo Board with an update on the Information Technology (IT) Service provision for equipment and software for the new SECCo Staff. The SECCo Board **NOTED** the update and **APPROVED** the proposed IT provider and **AUTHORISED** the Chair to sign the supplier contracts.

10. SECCo Board Chair Update (For Decision) (AMBER-STRICT)

The Chair provided a verbal update of activity completed during May, including noting that the SECCo pension scheme had been put in place, in line with the discussion at the April Board meeting.

The SECCo Board **NOTED** the update.

11. Any Other Business (AOB)

There was no further business, and the Chair closed the meeting.

Next Meeting Date: 25 June 2024