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SECCo Board Meeting 132

14:00 – 15:30, 24 September 2024

SECCoB_132_2409 – 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 131 (For Decision) (RED)

The SECCo Board **NOTED** that no changes were 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 update on SECCoB131/01 and **AGREED** that the action should remain open and be reviewed once the Head of Sub Committee Management is in place.

4. SEC Parties and Shareholders update (For Decision) (RED)

SECAS presented the SECCo Board with an update on the acceding SEC Parties and **REQUESTED** the SECCo Board sign the Accession Agreements, Share Certificates for the acceding Parties and the Stock Transfer Forms for the Expelled SEC Party. The SECCo Board **AGREED** to sign the documents as recommended by the Panel.

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

SECAS presented the monthly report on spend against the SEC Panel Approved Budget highlighting the key variances. The overall spend for August 2024 was under budget by £297k. A key area of underspend was related to the phasing of recruitment of SECCo employees. The SECCo Board **NOTED** the report, **APPROVED** the total SECAS Service costs for the reporting month, and **APPROVED** the invoices for payment.

6. Q3 Quarterly Work Package (For Decision) (AMBER-STRICT)

SECAS presented the SECCo Board with the Q3 2024 Work Package which provides an overview of the activities and associated resource cost estimates for the SECAS Core Team and Subject Matter Experts for the period 1 October to 31 December 2024, as well as forecasts for Project spend. The SECCo Board **NOTED** the Q1 Out-turn and Lookback report and **APPROVED** the package of work proposed to be completed during the period 1 October – 31 December 2024, and related budget.

7. Quarterly Contracts Update (For Decision) (RED)

SECAS presented the SECCo Board with the updated Contracts and Statements of Work ready for signature, which the SECCo Board **APPROVED**. The SECCo Board **NOTED** the other contract

updates, **PROVIDED FEEDBACK** and **AUTHORISED** the SECCo Board Chair to agree and sign the Contracts, Schedule and Statements of Work on its behalf.

8. Project Budget Requests (For Decision) (AMBER-STRICT)

SECAS presented the SECCo Board with the Project Budget Requests for the Security Architecture Document Review, Security Incident Management Exercise and CPA Transition projects, which had been recommended to the Board by the SEC Panel. The SECCo Board **NOTED** the Panel's decisions, **APPROVED** the Project spend, and authorised the release of funds for the projects.

9. Information Service Expenditure Request (For Decision) (AMBER-STRICT)

The SECCo Head of Code and Regulatory Strategy presented the SECCo Board with a request to approve a service expenditure for monitoring of political developments. The SECCo Board **NOTED** the request and **APPROVED** the release of funds.

10. Target Operating Model (For Information) (RED)

The SECCo Board received an update on the Target Operating Model (TOM) work and **NOTED** the update.

11. SECCo Board Chair Update (For Information) (AMBER-STRICT)

The SECCo Board Chair provided an update on the activity she has completed during August.

The SECCo Board **NOTED** the update.

12. Any Other Business (AOB) (AMBER-STRICT)

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

Next Meeting Date: 22 October 2024