

BSB Governance Report 2016

## CONTENTS

Chairman's introduction	3
Governance Report	4
Board Membership	4
Committee Membership	4
Board and Committee attendance	5
Board remuneration	6

The BSB Unaudited Financial Statements for the year ended December 2016 are published as a separate document along with this report, on the BSB website.

## Chairman's introduction

I am pleased to present this Governance Report and financial information about the Banking Standards Board (BSB) in 2016. As our latest [Annual Review](#) illustrates, the BSB has made considerable progress during the first year that we have been open for membership to all banks and building societies in the UK.

I would like express the Board's thanks to Moore Stephens LLP for their independent assurance of our second year's unaudited financial statements, and to Frostrow Capital LLP for their continuing role as our independent Company Secretary.

I am grateful to my fellow Board members, Deputy Chairman and the chairs of our respective Committees, for their participation and diligence during 2016.

A handwritten signature in black ink that reads "Colette Bowe". The signature is written in a cursive style with a horizontal line underneath the name.

Dame Colette Bowe, Chairman

## Governance Report

### Board membership in 2016

Dame Colette Bowe, Chairman	(Appointed 3 November 2014)
Ms Alison Cottrell, Chief Executive	(Appointed 27 April 2015)
Sir Brendan Barber, Deputy Chairman	(Appointed 1 May 2015 to Board and 1 March 2016 as Deputy Chairman)
Mr James Bardrick	(Appointed 1 May 2015)
Mr Craig Donaldson	(Appointed 1 May 2015)
Ms Gillian Guy	(Appointed 1 May 2015)
Mr Paul Johnson	(Appointed 1 May 2015)
Mr Antonio Dos Santos Simoes	(Appointed 1 May 2015)
Right Reverend David Urquhart	(Appointed 1 May 2015)
Ms Clare Woodman	(Appointed 1 May 2015)
Ms Alison Robb	(Appointed 1 May 2015)
Baroness Onora O'Neill	(Appointed 1 May 2015)
Lady Susan Rice	(Appointed 1 May 2015)
Mr Saker Nusseibeh	(Appointed 15 July 2015)
Lord John McFall	(Appointed 1 April 2015, resigned 31 January 2016)

For more information, please visit: <http://www.bankingstandardsboard.org.uk/meet-the-board/>

### Committee membership in 2016

#### *Finance and Audit Committee*

- Chairman: Lady Susan Rice
- Membership: James Bardrick; Alison Robb; Antonio Simoes; Clare Woodman; Craig Donaldson; Saker Nusseibeh
- The Committee is appointed by and reports to the BSB Board. It is responsible for reviewing the annual financial statements, agreeing the annual budget, setting fee levels and structures for member firms, and making associated recommendations to the Board.

#### *Remuneration Committee*

- Chairman: Right Reverend David Urquhart as of 16 June 2016 (prior to this, Sir Brendan Barber)
- Membership: Lady Susan Rice; Antonio Simoes
- The Committee is appointed by and reports to the BSB Board. It is responsible for advising the Board on the remuneration policy of the BSB.

*Nominations Committee*

- Chairman: Sir Brendan Barber
- Membership: Dame Colette Bowe
- The Committee is appointed by and reports to the BSB Board. It is responsible for making recommendations to the Board on appointments to the Board and of the Chief Executive Officer.

Board and Committee attendance (January – December 2016)

	Board meetings	Finance and Audit Committee *	Remuneration Committee **	Nominations Committee
<b>Dame Colette Bowe</b>	11/11			(Member)
<b>Sir Brendan Barber</b>	11/11		2/2 (Chairman***)	(Chairman)
<b>Alison Cottrell</b>	11/11			
<b>James Bardrick</b>	7/11	4/4 (Member)		
<b>Gillian Guy</b>	7/11			
<b>Baroness Onora O’Neill</b>	9/11			
<b>Lady Susan Rice</b>	8/11	4/4 (Chairman)	2/2 (Member)	
<b>Alison Robb</b>	8/11	2/4 (Member)		
<b>Antonio Simoes</b>	3/11	0/4 (Member)	2/2 (Member)	
<b>Clare Woodman</b>	6/11	1/4 (Member)		
<b>Paul Johnson</b>	9/11			
<b>Right Reverend David Urquhart</b>	7/11			
<b>Craig Donaldson</b>	4/11	2/4 (Member)		
<b>Saker Nusseibeh</b>	6/11	2/4 (Member)		

In addition to Board meetings and Committees, Board members contributed time in 2016 through specific project Steering Committees (including, for non-practitioner Board members, in relation to the Assessment work).

\* Other attendees may include: Chief Executive, Director of Policy and Analysis, Head of Membership and Funding, and Accountant. Committee members may also provide views and decisions electronically when a physical meeting is not possible.

\*\* Meetings held electronically

\*\*\* Sir Brendan Barber stepped down as Chairman and was succeeded by the Right Reverend David Urquhart on 16 June. The two Remuneration Committee meetings in 2016 took place before 16 June.

## Board remuneration

<b>Position</b>	<b>Salary / Fee</b>
Chairman	<b>£250,000 p.a.</b>
Deputy Chairman	<b>£65,000 p.a.</b>
CEO	<b>£275,000 p.a.</b>
Board member (Non-practitioner)	<b>£20,000 p.a.</b>
Chair of Committee (Non-practitioner)	<b>£25,000 p.a.</b>
Board member (Practitioner)	<b>Unpaid</b>