

## **Minutes for Board Meeting 47**

23/01/2025 | 11:30 - 13:30

Hadsley House, St Peter Port, Guernsey

### **Attendees (6)**

Antony Townsend (AT); Rob Girard (RG); Jennifer Carnegie (JC); Hayley North (HN);  
Douglas Melville (DM); Alison Finn (DM)

### **1. For Approval - Approval of the Agenda**

Approved

### **2. For Action - Review of current Director and CEO Declarations of Interests and noting of any declared updates from individual Directors or CIFO staff**

AT advised that he has been appointed by the UK Treasury to deal with a complaint in relation to the Financial Conduct Authority (FCA).

RG advised that his term with the Guernsey Language Commission is coming to an end.

JC advised her directorship of Ivory Limited will be ending.

### **3. For Information - Gift and Hospitality Register**

The Board noted the contents of the Register.

### **4. For Action - Declaration of any interests and potential conflict with respect to the agenda**

None declared.

### **5. For Approval - Minutes of last meeting for approval**

Minutes of the previous meeting were approved.

### **6. For Information – Board to Note**

The October 2025 CIFO Board meeting will be moved to the afternoon to allow JC, who has a conflicting meeting, to attend.

### **7. Finance and Risk**

The board noted the Q4 2024 financials and that performance against budget was positive.

The Board noted from the 2025 cashflow projection that the required 6 months' reserve at the end of 2025 would be achieved.

The Board noted the 2024 draft financial statements and the Chair advised of some change to the wording of his statement for inclusion.

It was noted there were no changes to the risk register this quarter.

The Board reviewed the amended expenses policy. The Board felt the draft policy was too prescriptive and needed to be slimmed down. A revised draft is to be presented by management to the April 2025 Board meeting.

## **8. For Information - CIFO Chief Executive's Report**

The Board noted the Chief Executive's report and in particular:

The process required for the reappointment of RG which has now been approved from 31 January 2025 to 30 January 2028.

The long-running complaint against a Jersey bank that had been resolved.

One of the external Ombudsman contractors is reviewing multiple fraud complaints to help CIFO determine a general approach in response to extensive submissions from the FSP respondent. This work will help to determine how CIFO deals with these complaints going forward.

The outstanding items from the independent external review will be passed to the new Head of Legal, Policy & Compliance when they join early February. The Board stressed that the momentum on the identified initiatives is to be maintained.

## **9. For Information - Operations and Case-Related Reports**

The Board noted the Q4 2024 complaint statistics and that, while the case file inventory was creeping up, there was as yet no reason for concern and the timeliness statistics were still reasonable.

DM advised the inventory bottleneck was with him as he had a large number of draft final decisions awaiting finalisation and issue, some of which are on hold pending the outcome of

the Ombudsman contractor's development work on CIFO's proposed approach to fraud complaints noted under Item 8 above.

The Board noted the update on the 10 oldest cases.

## **10. Governance and Policy**

No service complaints have been received this quarter.

Plans for the 2024 Annual Report were discussed. DM advised the CIFO 2023 Annual Report was commended by the Jersey Comptroller and Auditor General. Outstanding matters to cover were around environment, social and governance reporting (ESG). Logistics for the review and approval of the report and the annual stakeholder meeting will follow the same as the 2023 annual report process.

The Board requested that staff be surveyed on which staff benefits they value and other benefits they would value. A survey will be undertaken in time for the next Board meeting.

## **11 Administration**

RG noted that he had provided up dated customer due diligence (CDD) information to DM in response to queries from CIFO's provider of a staff insurance benefit.

## **12 AOB**

For data protection purposes, it was agreed that all CIFO emails be sent to the Board using their CIFO email address alone and not to personal or other business emails. It was agreed that CIFO would notify JC & HN on their other email addresses when CIFO-related emails had been sent to them.

## **13 *In Camera***

The board discussed staff benefits.