

# Minutes



13<sup>th</sup> November 2015

Direct Line 020-3217-8386  
Stephanie.watson@chequeandcredit.co.uk

To C&CCC Board of Directors

From Stephanie Watson

CCB/109/15

## MINUTES OF THE MEETING OF THE C&CCC BOARD HELD VIA CONFERENCE CALL ON 13<sup>TH</sup> NOVEMBER 2015

---

<b>Present:</b>	Jane Bevis	Chair
	Kevin Rake	Barclays Bank
	Lorraine Suttie	Clydesdale Bank
	Dave Sanders	Co-Operative Bank
	John Blanchfield	HSBC Bank
	Graeme Donald	Lloyds Banking Group
	Colin Last	Nationwide Building Society
	Damian Pettit	Royal Bank of Scotland Group
	Bill Andrews	Santander UK
	Steve McArdle	Independent Director
	Sarah De Bunsen	Bank of England (Observer)
	Angela Thomas	C&CCC Chief Executive Officer
	Peter Sparkes	C&CCC, Head of Risk
	Julie Nash	C&CCC Legal Adviser (in person)
	Richard Patrick	FCM Procurement Group
	Angus McFadyen	Pinsent Masons
	Stephanie Watson	C&CCC Secretary (in person)

### 1948 CONFLICTS OF INTEREST

There were no new conflicts of interest to add to the register.

---

2 Thomas More Square  
London E1W 1YN  
T 020 3217 8200  
[www.chequeandcredit.co.uk](http://www.chequeandcredit.co.uk)

MEMBER CIRCULATION

## 1949 CONTRACT WITH CGI IT UK LTD

The Chair opened the meeting with a short update.

- C&CCC has had an interim contract with CGI IT UK Ltd pending signature of the final contract which was due to take place at the end of October.
- The details of the contract, including revisions to pricing, have been discussed in detail at FCM Procurement Group.
- FCM SSG has received a detailed explanation of the costings and there has been a series of 1:1 meetings, and collective briefings with Members and shareholders to explain the detail where required.

Directors were asked to confirm that they were in a position to make a decision on whether to authorise signature and all confirmed that they were.

Angela Thomas drew attention to an issue re costing which had been brought to the attention of the FCM Programme earlier in the morning. Sean Devaney will work part time (two days a week) on the FCM between now and the end of the contract, with more time being available if required and subject to agreement. This arrangement is not correctly reflected in the contract .

Graeme Donald said that, as a Director of C&CCC, he was happy to authorise signature of the contract but he raised concerns about the fact that the process did not specifically include consultation with shareholders and that, given the magnitude of the Programme and the size of the financial commitment involved, particularly the ongoing run costs, the shareholders should be consulted. **REDACTION COMMERCIAL SENSITIVITY**

Julie Nash confirmed that, in accordance with the Articles, the C&CCC Board has authority to manage the business of the Company, so it is permitted to authorise signature of this contract. She added that the involvement of C&C FCM SSG, which was formed at the request of shareholders, should provide some comfort that shareholders have been fully engaged and informed. Julie also asked Directors to note that if the shareholders felt that a decision made by the Board was unfair or was prejudiced against them in any way than there are actions available to them.

The Chair asked Angus McFadyen to summarise the impact on the FCM Programme of a delay in signing the final contract. He said that CGI IT UK Ltd is currently operating under an interim agreement for which the charges are significant. If the final contract is not signed now, CGI IT UK Ltd would require an immediate additional clause to the interim contract to cover them for software and hardware which must be ordered now. Angela Thomas added that the signature of the final contract is definitely on the critical path given that this essential kit must go in as soon as possible.

**REDACTION COMMERCIAL SENSITIVITY**

Directors were asked to confirm agreement for C&CCC to enter into the Main Service Agreement with CGI IT UK Ltd for the provision of the central switch for FCM and pass a formal resolution to this effect as follows: -

The Board **RESOLVED** that the terms of the Main Service Agreement between the Company and CGI IT UK Limited:

- (a) be and are approved in the form attached to this resolution (which was issued with the agenda for this meeting) ; and
- (b) that the CEO should be authorised to sign the Main Service Agreement on behalf of the Company to achieve the purpose of the Main Service Agreement.

The resolution was passed unanimously.

**Date of Next Meeting:**

2, Thomas More Square

Thursday 10th December 2015

10:30am

MINUTES OF THE MEETING OF THE C&CCC BOARD HELD VIA CONFERENCE CALL ON  
13TH NOVEMBER 2015