

Policy



Cheque &
Credit
Clearing
Company

Observer Policy

January 2018

Version Control Sheet:

Revision Date	Version	Changes Made By	Summary of Changes
May 2015	1	C&CCC Governance Manager	Creation of new Observer Policy
January 2018	2	C&CCC Governance team	Reviewed. No change required other than formatting (document classification and version number in footer)
January 2018	3	Executive Committee	Added line to state that no Observer will attend in the role of a "shadow" Director and other minor areas of clarification.
January 2018	4	Executive Committee	Added line to say the Confidentiality Policy will be provided on request.

1 Introduction

C&CCC Board supports attendance of observers at any or all of its Board meetings. Observers are important to the function of the Board and their input to the decision-making process is valuable. This policy forms part of the Company's commitment to transparency and openness, and sets out guidelines for observer participation.

Observers at Board may be categorised as Observers as of Right, Regular Observers, or Ad Hoc Observers.

- **Observers as of Right:** Organisations with a right to appoint an observer are documented in the Company Articles. Currently, the Bank of England is the only organisation entitled to appoint an observer as of right.
- **Regular Observers:** As defined in the Company Articles, Board may invite any person who is not a Director to attend and speak at Board meetings. This could be on a regular basis
- **Ad Hoc Observers:** As defined in the Company Articles, Board may invite any person who is not a Director to attend and speak at Board meetings. This could be on an ad hoc basis.

1.1 Provisions

1. All Observers invited to attend Board may contribute to discussions and may be asked to attend any sub-committee which is deemed necessary.
2. No Observer is entitled to vote or participate in the adoption of any decision or Resolution.
3. No Observer will attend in the role of a "shadow" Director.
4. The attendance of Observers at Board is not counted towards a quorum.
5. Observers as of Right and Regular Observers may have access to all Board papers.
6. Ad Hoc Observers may have access to Board papers relevant to their attendance.
7. Observers may not request redaction to the Minutes.*
8. The Board Chair reserves the right to ask any Observer to leave the room for agenda items that are confidential or where their attendance is an actual or perceived conflict of interest, notwithstanding the exclusion of Observers from the Conflicts of Interest Policy.
9. All Observers must adhere to the Company's Confidentiality Policy which will be provided on request.*

*The Bank of England is excluded from Provisions 7 & 9 by virtue of the Bank's roles and responsibilities as a monetary authority and payment systems supervisor.

2 Thomas More Square
London E1W 1YN
T 020 3217 8200
www.chequeandcredit.co.uk