

### Welcome, Apologies, and Declarations of Interest

The Chair welcomed everyone to the meeting and noted apologies. No declarations of interest were made.

### Minutes of the previous Board meeting 16 July 2019

The minutes of the Board meeting held on 16 July were approved subject to minor amendments.

### Money and Pensions Service (MaPS) principles on our approach to consumers in vulnerable circumstances

Following a detailed discussion, the Board agreed the following principles to inform MaPS' approach:

- We will focus our resources on those whose current circumstances mean they are either suffering financial detriment or are at risk of suffering financial detriment in the future.
- We believe that people currently in vulnerable circumstances are those who are especially susceptible to financial detriment for themselves or their family.
- Our work with consumers in vulnerable circumstances will aim to improve their ability to manage money and pensions and to reduce the risk of financial detriment.
- We will ensure that all our services are accessible to people with protected characteristics, including those people with disabilities and long term physical and mental health conditions.

### Devolved Administration Sub-Committee Terms of Reference

The Board agreed the Devolved Administration Sub-Committee terms of reference, subject to changes being made to the quorum, chairmanship and attendees.

### Pensions Dashboard Programme (PDP) Delegated Authorities

Following discussion, the Board agreed the amended MaPS delegated authorities to include the Pensions Dashboard Programme, subject to any amendment required on staff-related expenditure.

### Corporate Strategy and Plan

The Board agreed to create a 1-year plan followed by a three year plan in 2020-21.

### Tailored Review

The possibility of a formal Tailored Review was discussed and a paper would be presented to the Board in October.



## **Executive Recruitment**

Executive recruitment matters were discussed.

The Board agreed to approve the appointment of a new Interim Operations Director.

## **Audit, Risk and Assurance Committee (ARAC) Update**

The ARAC chair updated the Board on the August committee meeting where production of the recent Money Advice Service (MAS) and the Pensions Advisory Service (TPAS) accounts had been discussed.

ARAC had reviewed the Executive Management Information (MI) report for the first time and suggested that, in future, ARAC review the financials and risk; Finance & Investment Committee review financial and the commercial data and the Board review any issues raised by the Committees.

The ARAC Chair reported that the current internal audit contract was due for renewal in March 2020. It was agreed that as the majority of work had not yet been started, it was appropriate to extend the contract by a further 12 months, followed by a formal commissioning project. The Board agreed.

The risk register had now been updated and would be circulated to the Board in October.

## **Finance and Investment Committee Update**

The Finance and Investment Committee Chair informed the Board that monthly meetings were now diarised, and that the Commercial contracts were being processed.

## **Pensions Dashboard Update**

The Chair informed the Committee that the Pensions Dashboard would be meeting again in September.