

Meeting of the Nuclear Liabilities Financing Assurance Board 17 September 14:00-16:00

Present: Lady Balfour of Burleigh (by telephone), Anne Baldock (by telephone), Simon Carroll, Norman Harrison, Antony Osborn-Barker, Simon O'Regan (by telephone), Anthony White

OND present for Agenda Item 1, and the legal, financial and technical advisers present for all agenda items.

Agenda Item 1: Updates from Chairman and OND

1. The Chairman welcomed everyone to the meeting and the Board, and in particular Mark Higson CEO of the Office for Nuclear Development.
2. Mark Higson provided an update on recent discussions with NNB Genco, touching on the relationship between the Funded Decommissioning Programme and the Contract for Difference. He noted that the OND were due to have a Conference with Counsel and that an update would be provided at the next Board meeting on 17 October. The OND were also expecting a paper from NNB Genco in relation to early decommissioning risk and this would also be provided to the Board in due course.

Agenda Item 2: Private Board Discussion

3. The technical advisers provided an update on their work in relation to verification.
4. The legal advisers provided some further explanation of the instructions to Counsel. The Board noted that Counsel's advice would need to be considered in relation to their advice to the Secretary of State.
5. The financial advisers led a discussion on sufficiency of the Fund and the insurance captive.
6. The Board discussed matters relevant to the smooth operation of the Board.