

Meeting of the Nuclear Liabilities Financing Assurance Board 12th (14:00-18:00) and 13th (09:30-15:30) November 2012

Present: Lady Balfour of Burleigh (Chair), Anne Baldock, Antony Barker, Anthony White, Norman Harrison, Simon Carroll, Simon O'Regan (13th November only)

OND, the Secretariat and the legal, financial and technical advisers present for all agenda items unless otherwise stated.

Apologies on Monday 12th: Simon O'Regan

Agenda Item 1: Update from Chairman and OND

1. The Chairman welcomed the members, advisers and OND to the meeting.
2. OND provided a short update on progress on their discussions with NNB Genco regarding their proposed FDP. OND informed the Board that an updated FDP was expected from NNB Genco shortly and next steps were discussed.

Agenda Item 2: Decommissioning and Waste Management Plan (DWMP)

3. The board considered the Decommissioning and Waste Management Plan (DWMP) submitted by NNB Genco and reviewed papers prepared by OND and advisers on issues relating to NNB Genco's proposals.
4. The Board were generally pleased with progress and commented on the papers, noting that the technical advisers would need time to consider any revisions to the DWMP.

Agenda Item 3: Payments and Disbursements

5. The Board discussed a paper prepared by advisers on the proposals in NNB Genco's Funding Arrangements Plan (FAP) regarding payments and disbursements.
6. The Board also noted that there were some areas where the OND and advisers were awaiting further information from NNB Genco and they looked forward to considering that at a later date.

Agenda Item 4: Closed Session with Advisers (all present but OND)

7. The Board discussed the detail of the afternoon's discussions and asked to be updated on the outstanding information when this became available.

Agenda Item 5: Recap

8. The Chairman provided a brief update on the discussion from the day before.

Agenda Item 6: Sufficiency

9. OND updated the Board on recent discussions with NNB Genco regarding their proposals around ensuring fund sufficiency.
10. The Board asked that the financial advisers provide some further analysis on specific points.

Agenda Item 7: Contributions, financial verification and reporting

11. The Board discussed a paper prepared by advisers on the proposals in NNB Genco's FAP regarding fund contributions, financial verification and reporting. The Board was pleased with progress and looked forward to further updates.

Agenda Item 8: Closes session with Board and Advisers (all present but OND)

12. The Board discussed matters pertaining to the smooth running of the Board.