

COMPETITION AND MARKETS AUTHORITY
Minutes of the Board
London, 18 May 2016

Present:

David Currie (Chair)
Alex Chisholm (CEO)
Sarah Cardell
Andrea Coscelli
Alan Giles
Michael Grenfell
Bill Kovacic
Annetje Ottow
Mike Walker
Erik Wilson
Roger Witcomb

CMA staff:
Paul Latham
Rebecca Lawrence
Tim Jarvis

Executive Office:
Natasha Kutchinsky
Natalie Allen (minutes)

Board Associate:
Angela MacDonald

Apologies:

Jill May
Freya Guinness

1. Introduction

Declaration of conflicts / recusals

The Chair welcomed the Board members to the meeting.

Bill Kovacic declared an interest in the area covered by the Markets portfolio item and absented himself from this part of the discussion. There were no further declarations of conflicts or recusals in relation to the meeting agenda.

Gifts and hospitality

There were no declarations of gifts or hospitality offered or accepted in relation to Board members' roles with the CMA.

2. Review of Board minutes

The Board approved each set of minutes, subject to drafting changes.

3. Chief Executive's update

The Chief Executive updated the Board on major news items and provided an overview of existing work.

4. Draft risk appetite statement

The Board considered the draft risk appetite statement produced following the risk appetite workshop which took place in March 2016.

The Board approved the statement subject to the agreed amendment to add financial control in a separate sentence.

5. Annual Report

The team introduced its paper which contained the draft the 2015/16 Annual Report, briefly setting out changes that had been made to last year's version, and a shift in the narrative from the transition phase.

The Board agreed that this was a good first draft and asked the team to provide the next version with tracked changes so members could easily see where the main changes have been made. The Board would send any further comments on the current draft to the team following the meeting.

6. CA98 portfolio and strategy

The team introduced its paper which provided an overview of the current antitrust portfolio.

The Board considered the balance of cases in the portfolio and discussed the strategy for opening new cases.

The Board thanked the team for a very clear paper and informative discussion.

7. Competition regime development

The Board discussed possibilities for further development of the competition regime.

8. Markets pipeline and portfolio

The team introduced their paper which provided an overview of the Markets pipeline and portfolio, briefly talking through the candidates for future Markets work.

The Board supported the direction and framework proposed in the paper.

9. Communicating reports in social media environments and social media monitoring

The Board received a presentation and demonstration of social media monitoring software and discussed publication strategy.

The Board thanked the team for an insightful presentation and agreed that they should come back periodically to see how the strategy is developing.

10. Concurrency strategy

The team introduced their paper which provided an update on the concurrency regime, ongoing work to strength competition enforcement in the regulated sectors, and options for how the CMA might address opportunities to strengthen further the regime.

11. Matters arising

There were no matters arising.

12. Review of the meeting / looking ahead

The Board reviewed the meeting and future agenda, and agreed to move the July meeting to 13 July.