

MEETINGS OF THE COURT OF DIRECTORS

PUBLISHED MINUTES 2018

Since April 2013 Court has been required by Paragraph 12 of Schedule 1 of the Bank of England Act to publish minutes of its meetings. The Act also provides that Court may withhold information from publication where this would in its opinion be against the public interest. Material has been withheld from publication under this provision and, absent further action by the Court, would not enter the public domain until normal archive release after 20 years. However at its meeting in December 2015, Court adopted a process for keeping past redactions under review, starting with 2013. At its meeting in December 2020 Court decided that a number of items withheld in 2018 should no longer be withheld and these are reproduced below, with context where necessary. A further review, of items redacted in 2019, will be undertaken December 2021.

Text in *italics* has already been published.

20 February 2018

Minutes

It was noted that Mr Fried would withdraw from any discussion of the appointment of a new Chair of Court. Otherwise *members confirmed that they had no potential conflicts in relation to the present agenda.*

Reports from Court Committees

(c) NomCo Update

Sir Anthony Habgood summarised the progress of the search for a new non-executive member of Court. A large and diverse group of candidates had been contacted: the task remained to turn those into firm applications.

(d) ChairCo Update

(Mr Fried withdrew)

Baroness Harding outlined progress in identifying a new Chair. A number of potential applicants had been contacted.

Banknote Programme £50

(Victoria Cleland and Toby Davies)

Court agreed that a new £50 design was desirable to reduce counterfeiting risk; and that if a new design was introduced it should be printed on the polymer substrate.

11 April 2018**Minutes and Matters Arising**

It was noted that Mr Fried would withdraw from any discussion of the appointment of a new Chair of Court.

Committee Updates**(b) NomCo**

Sir Anthony Habgood summarised the progress of the appointment of a new non-executive member of Court.

(c) ChairCo

(Mr Fried left the meeting)

Baroness Harding updated Court on the appointment process of the next Chair of Court.