



**Board of Directors Meeting of the
Utility Regulation and Competition Office ('OfReg')
Held on Thursday 9th December 2021, 9.00am
at the Offices of the Utility Regulation and Competition Office Boardroom
General Meeting #8 of 2021**

Meeting commenced at 09:19hrs.

Present:

Mr Rudy Ebanks (Chair)
Mr Frank Balderamos, Deputy Chair, Non-Executive Director (FB)
Mr Leroy Whorms, Non-Executive Director (LW)
Mr Alric Lindsay, Non-Executive Director (AL)
Mr Malike Cummings, Chief Executive Officer (CEO)
Mr Duke Munroe, Chief Fuels Inspector (CFI)
Mr Gregg Anderson, Executive Director E&U (EDE)
Ms Melissa Powery, Financial Controller (FC) (Agenda item 6.1)
Mrs Joanne Conolly, Board Secretary (BS)

Apologies:

Mr Sonji Myles, Acting Executive Director Information (AEDI)
Mr Christen Suckoo, Chief Operating Officer (COO) (By Invitation)

1. General

1.1 Welcome

Approval of Agenda – ***FB moved, LW seconded. Approval of Agenda - Motion carried.***

1.2 Chair's Remarks

The Chair, on behalf of the Board of Directors, recognised some of the achievements realised by OfReg during the past 12 months, and asked for compliments to be passed on to OfReg staff. These included:

1. The signing by OfReg, to the Global Initiative 'Regulatory Accelerator for Energy Transition' aka the Regulatory Accelerator. This is a new global network of energy regulators and other renowned organisations with the central objective of enhancing the capacity of energy regulators to decarbonize their energy systems effectively, swiftly and fairly. The initiative was launched at COP26 on 3rd November, 2021. Chair, CEO and Executive Directors represented OfReg via on-line streaming. Obviously OfReg and the Cayman Islands will benefit from joining this initiative, and we look forward to taking advantage of the opportunities for regulatory knowledge sharing, technical assistance, analysis and thought leadership to promote the goals of the NEP. (CEO confirmed he has already shared this with our CO, Mr. Howell, for him to share with the D/Premier who has responsibility for OfReg, and indeed the Premier, who is also the Minister for Sustainability and Climate Resiliency, and will continue to do so as developments occur.)
2. The Office relocation and its help to boost employee morale.
3. Progress in catching-up with overdue statutory obligations, including:
 - (a) 2019 Annual Report published;
 - (b) The 2020 annual report at final review before publishing;



- (c) 2021 Annual Report in progress to ensure compliance with publication by 30th April 2022 per s.43 of URCA;
 - (d) Completion of the 2020 financial audit allowing for the completion of the 2020 Annual Report;
 - (e) 2022 Annual Plan published;
 - (f) Today's planned approval of the Strategic Plan;
 - (g) Today's planned approval of the general reserve plan; and
 - (h) The establishment of the Risk and Audit Committee.
4. Implementation by the end of December 2021, of the OfReg website.
 5. Renewed focus on licences and licensee compliance across all sectors.
 6. Progress with the new licence framework and application for new submarine cable, a key component of CNI and of the current Government's Strategic Policy.
 7. Good progress with legislative amendments.
 8. Challenges were addressed in respect of resources, and progress has been made in those areas, including personnel.
 9. The current shortage of two Non-Executive Directors ('NEDs') from the Board is being addressed. The Deputy Premier intends to increase the number of NEDs on the Board from five, to nine.
 10. Implementation of the new OfReg Governance Structure – details will be released in due course.

Chair's final comments were that it takes teamwork and 'One OfReg' to start to see results. Good alignment of Board and operational staff, commitment and careful management of the Strategic Plan and Annual Plan, and would encourage everyone to keep up the hard work and thanked everyone for their efforts and results thus far. OfReg is finally getting to where it needs to be for continued, successful operation.

Chair also confirmed an invitation was extended to him as Chair of OfReg, to accompany the Hon Minister Jay Ebanks to the mobile conference in Barcelona, in 2022. This forms part of the GSMA Ministerial Programme to be held 28 Feb – 3 March 2022. More information will be forthcoming.

The Chair wished all in attendance at the Board meeting, the entire OfReg staff and their families, a very Merry Christmas and a Happy New Year. Looking forward to a productive 2022 with OfReg.

2. Declaration of Interest - None

3. Minutes of Previous Meeting

- 3.1 Approval of the Minutes of:
General meeting no. 7, held 26 November 2021
The minutes show the CEO 'by invitation of the Board'. This should be removed.
ACTION: BS to amend.
Discussion around COO and whether this attendance should be by 'Directive' or 'Invitation'. It was decided to make this by invitation. CEO and Chair to decide before next board meeting whether going forward the COO is at Board meetings by invitation or by directive. **ACTION: BS to amend.**
LW moved, FB seconded. Approval of Minutes - Motion carried.

- 3.2 Matters Arising from Minutes – None.

4. Chief Executive Officer Report



The CEO presented his written report which covered key developments since the last Board Meeting.

Query on ICT matter under 2(c). How many applications received for this? CEO confirmed (one) 1 application was received, which is being reviewed by the ICT team.

Chair lost Internet connection – Deputy Chair acting.

5. Regulatory Matters

5.1 E&U

EDE requested that 5.1.1 and 5.1.2 be deferred. This was agreed. A special meeting will be convened once these proposals are finalised for the Board to consider.

6. Board Matters

- 6.1 Approval of OfReg General Reserve Policy
CEO discussed. FC was on phone but having technical difficulties.

Chair resumed the meeting.

The General Reserve Policy was discussed, and it was resolved that CEO and FC are to present final policy to Board at its next meeting.

ACTION: CEO to present final policy to Board next meeting.
ACTION: BS to add as agenda item for next Board meeting.

AL moved; FB seconded. Approval of OfReg General Reserve Fund Policy - Motion carried.

CEO requested the Board approve the Dollar amount to be set aside for the fund.

FB moved, AL seconded. Approval of OfReg General Reserve Fund Dollar Amount [REDACTED] – Motion carried. Redacted under PAA S19(5)(b) commercially sensitive information

- 6.2 Approval of OfReg Strategic Plan
CEO confirmed the Strategic Plan (as revised) is required under URCA S41(4). OfReg is to prepare its 5-year Plan and to have that plan updated every 3 years.

Deputy Chair thanked the CEO for the document, and nobody had any questions in respect of the same.

FB moved; AL seconded. Approval of OfReg Strategic Plan as presented – Motion carried.

- 6.3 Board & Management Communication Framework Policy
CEO confirmed the detailed copy of this Policy will be placed in the Board folder for members' access.

S5 talks about financial implications; complaints by Directors and the route this would take. CEO confirmed examples can be included via an Appendix.



Point 3.1 paragraph 2 can be mis-read. The wording in the Policy could be changed to mirror that of the Board Secretary job description.

Point 3.7 talks about official and informal channels. Definition required in Appendix to clarify.

There are two sections numbered '3'. One needs to be changed to section 4.

Deputy Chair confirmed that at this point based on comments, we are not approving the revisions to this document today.

ACTION: CEO to circulate a word version of the document, and if members have comments, a revision can be completed, and it can come back to the Board for review and finalisation at the next Board meeting in 2022.

6.4 BAIL
Not previously updated from last meeting.

ACTION: BS to update BAIL.

6.5 R&A Committee Meeting update
Deputy Chair gave an update on the recent R&A committee meeting.

7. Any other Business

Notification was provided to the Board of an opportunity to bring forward spend approval in 2022 early January to this year, to reduce the burden on 2022 capital spend.

Redacted under PAA S19(5)(b) commercially sensitive information

Chair gave a friendly reminder to all to complete their SIPL, or they will be subject to a fine if this is not done.

CEO to make arrangements for the Board to have a tour of the new OfReg offices, once the move is complete.

Christmas wishes were exchanged, and confirmation of the OfReg Christmas dinner will be circulated by the BS, separately.

8. Adjournment and Date of next meeting

Chair called meeting to a close at 11.56am.

The next meeting will be held on Thursday 13 January 2022 at 9.00am, in the Boardroom at OfReg's new offices.

Signed  Rudy Ebanks, Chairman

Signed Joanne Conolly Digitally signed by Joanne Conolly
DN: cn=Joanne Conolly, o=OfReg,
email=joanne.conolly@ofreg.gov.uk,
c=US Date: 2022.02.07 10:19:51 -0500 Joanne Conolly, Secretary