



**Board of Directors Meeting of the
Utility Regulation and Competition Office ('OfReg')
Held on Thursday 08 September 2022, 9.30am
at the Offices of the Utility Regulation and Competition Office Boardroom
General Meeting**

Minutes

Present:

Frank Balderamos, Acting Chairman
Natasha Bodden, Non-Executive Director (NB)
Bonnie Anglin, Non-Executive Director (BA)
Sonji Myles, Executive Director Information (EDI) by Zoom
Gregg Anderson, Executive Director Energy (EDE) by Zoom
Duke Munroe, Chief Fuels Inspector (CFI) by Zoom
Peter Gough, Interim Chief Executive Officer (ICEO) by Zoom
Christen Suckoo, Chief Operating Officer (COO) by invitation by Zoom
Melissa Powery, Financial Controller (FC) by invitation for item 6
Joanne Conolly, Board Secretary (BS)

Apologies:

Rudy Ebanks, Chairman
Alic Lindsay, Non-Executive Director

1. General

1.1 Welcome

1.2 Approval of Agenda

***Motion to approve by NB, Seconded by BA. Agenda approved as amended.
Motion carried.***

1.3 Acting Chair's Remarks Redacted under PAA S19(5)(a)

[REDACTED] Acting Chair extended appreciation to everyone's extra effort, acknowledging an increase in COVID-related absences in the Office. Under AOB is included 'governance and commitment'. Acting Chair reminded members that individual personal feelings need to be backed up by concrete evidence when dealing with stakeholders, who need to be treated with respect and open mindedness.

2. Declarations of Interest

None.

3. Minutes of Previous Meeting

3.1 Approval of the Minutes of:

3.1.1 General meeting #8, held 11 August 2022

Motion to approve by NB, Seconded by BA. Minutes of General meeting #8, held 11 August 2022 approved as amended. Motion carried.

3.1.2 Extraordinary meeting #3, held 25 August 2022

Approval deferred until October Board Meeting. **ACTION: EDI to check technical terminology before next BoD meeting.**

3.2 Matters Arising from Minutes

None.

4. Chief Executive Officer Report

ICEO's report contained within the Board folder. There were no comments.

5. **Administration Report**

COO's report contained within the DB folder. **ACTION: COO to update reports to have previously covered items further down the report for ease of reading.**

6. **Finance**

6.1 **Finance Report**

FC attended to report and gave highlights.

Outstanding royalty payment amounts: [REDACTED]

[REDACTED] ICT team are working to collect.

6.2 **OAG ISA 260 Report**

This report is a summary of adjusted and unadjusted statements in relation to audit, and highlights significant deficiencies in internal controls.

6.3 **Board Resolution to add Accountant as signatory**

FC explained to the Board that the new Accountant is required to become a 'c' signatory on the Office bank accounts. This will increase the turnaround on payment requests. Also moving the former CEO from the accounts. There being no objections, this Board Resolution is to be dealt with by round robin. **ACTION: BS to liaise with FC to complete.**

6.4 **Approval - Enterprise Risk Management ('ERM')**

Paper in the Board folder. Seeking to amend ICA to engage PWC to develop ERM framework for the Office and approve the contract amount of \$51,597, without need to undergo public tender.

Motion 'to change the ICA for PWC contract'. Moved by NB, and Second by BA. Motion carried.

Motion 'to approve the contract amount without the requirement of public tender process'. Moved by FB, and Seconded by BA. Motion carried.

7. **Regulatory Matters**

7.1 **E&U**

S7.1.1 redacted under PAA S19(4)

7.1.1

[REDACTED]

7.2 **ICT**

S7.2.1 redacted under PAA S19(4)

7.2.1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7.2.2 Finance Reporting – overdue amounts

EDI gave an overview on the current overdue amounts, owing to the Office and Government. Demand letters were issued in 2020, which were put on hold during the pandemic. To meet with one licensee to finalise a payment plan. Enforcement action to continue, with fines determinations being sent next week.

7.3 Fuels
7.3.1

Ss 7.3.1 and 7.3.2 redacted under PAA S19(4)

[REDACTED]

7.3.2

[REDACTED]

8. Board Matters

8.1 BAIL

Board went through the BAIL and updated.

ACTION: BS to add CEO recruitment to BAIL

8.2 Discussion on Committees

Deferred.

ACTION: NEDs to state at October Board Meeting, which committees they would like to serve on

ACTION: BS to condense the 3 committee documents in the Board folder, and include final motions on all committees for consideration at the October Board Meeting

8.3 Visit to SOL Petroleum

Scheduled 10am 5th October 2022. More information to follow. AC gave apologies for not attending, as he will be off island.

9. Any other Business

9.1 Memo – Important Governance Issue

AC opened the floor for discussion on the document in the Board folder. He informed the meeting that the Board are asking the ICEO to implement the spirit of this for staff, and it is acceptable, if it overlaps with other existing policies. This motion is for Board members, and the Chair wished the matter raised as a reminder of the values. ICEO to take relevant points of the memo to translate into a directive for all staff. Discussion followed. **The matter was deferred to the next Board meeting for further discussion.**

9.2 Commitment Letter

AC opened up the floor for comment. Discussion followed.

ACTION: BS to circulate clean version for round robin vote

10. Adjournment and Date of next meeting

For the record we acknowledge the passing of our Queen and send condolences to her family and members of the Commonwealth. We also send best wishes to our King Charles III, and offer our support in any way we can.

Meting was adjourned at 3.20pm.

Date and time of the next meeting is Thursday 8th October 2022, at 9.30am.

Signed  Frank Balderamos, Acting Chair

Signed  Joanne Conolly, Secretary