
From: O'Neill, Elizabeth - UKGI[/O=HMT/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4A1FD06739F94E53BCF1774F748A57DC-O'NEILL, ELIZABETH (]
Sent: Mon 19/03/2018 5:13:54 PM (UTC)
To: Cooper, Tom - UKGI[]; Callard, Richard - UKGI[];
Subject: RE: 20180308 Draft Template MOU.docx

Thanks Tom, will factor this in and launch a broader discussion
Elizabeth

From: Cooper, Tom - UKGI
Sent: 19 March 2018 11:23
To: O'Neill, Elizabeth - UKGI <[]> Callard, Richard - UKGI <[]>
Subject: RE: 20180308 Draft Template MOU.docx

Elizabeth

Main comments as follows:

- In general, I think it would be better to have an agreement for each asset. It would allow us to be much more specific about what we're doing, the staffing etc. It would also provide some benefits like having a termination provision so we could escape from work which we don't want to do or has low value-add from us
- In general the document is focused on clarifying what UKGI is doing. I think it should also address the responsibilities of the department and specify a reporting regime which the senior people at the department are required to attend – something like a portfolio review eg every quarter (again it would be helpful to specify on an asset by asset basis). 6.4 and 6.5 should be modified for this.
- 3.4 Suggest we reword to say that the department is responsible for policy rather than UKGI is not responsible for it
- 8.2. The shareholder role isn't described very well. It should lead with the commercial oversight of the business which is the primary shareholder function:
 - o Commercial. Advising on strategy and key commercial developments in the business. As part of this role, UKGI will [typically] review strategic plans, budgets, management and annual accounts. UKGI will also review key business initiatives, investments and risks (eg litigation) faced by the business. UKGI is not expert in specific businesses, sectors or business processes and may seek input from outside experts as appropriate.
 - o Leadership. Advise on governance frameworks, not ensure. Can cover UKGI providing a NED here. Also can cover advice on Board, key management appointments and their remuneration, although such advice will be caveated where UKGI is not fully involved in the selection process
 - o Effectiveness. Covered under leadership
 - o Objectives. Covered under commercial
 - o Relationship management. Regular communication with the chair, board and executive of the Asset and to assist the flow of information between the Asset, UKGI and [XX] through mutual trust
 - o Other. Delete? Remuneration covered above

- 8.2 doesn't cover where we are a NED but don't have a shareholder role. I think it would be helpful to place a requirement on the department where that is the case for the department providing the shareholder role to support the NED
- There should be an obligation on the department to support UKGI in getting the information UKGI needs to do its job.

Tom

Tom Cooper
Director

UK Government Investments

1 Victoria Street | London | SW1H 0ET

T: [REDACTED]
M: [REDACTED]
E: [REDACTED]
PA: [REDACTED]

Please note that with immediate effect, my email address has changed to

[REDACTED]

I will still receive emails sent to my old address until 30 April 2018. Thereafter you will only be able to contact me on my new address and emails sent to my ukgi.gov.uk address will not be forwarded.

I would be grateful if you could note this and change my contact details accordingly.

From: O'Neill, Elizabeth - UKGI

Sent: 08 March 2018 16:09

To: Cooper, Tom - UKGI <[REDACTED]> Callard, Richard - UKGI <[REDACTED]>

Subject: 20180308 Draft Template MOU.docx

Tom, Richard

This is the updated draft MOU for you to look at

Elizabeth