

GLO Compensation Scheme Advisory Board

Report of third meeting, held on 8 March 2023

Members present: Prof. Christopher Hodges (Chair); Lord Arbuthnot; Kevan Jones MP; Prof. Richard Moorhead.

Also present: Minister Hollinrake (first 20 minutes); Rob Brightwell (DBT); Elena Michael (DBT).

1. Minister Hollinrake welcomed members and thanked them for their work on the Board.
2. Members stressed the importance of fairness and broad consistency across the schemes, whilst learning lessons from the operation of the HSS scheme.

Project Review

3. DBT updated members on the project's progress:
 - Scheme principles have been shared with claimants' lawyers and are being finalised for publication. The Board reviewed the approach being taken to some heads of loss. DBT agreed to send them a further draft of the scheme principles by 16 March.
 - Registration forms had been published and 162 had been completed and returned to the Department.
 - Claims facilitators and legal advisors to the scheme had been appointed. Care had been taken to avoid actual or perceived conflicts of interest.
 - DBT gave an update on the prospects for spending on operational and interim compensation costs.

Bankruptcy

4. DBT updated members on the principles which will be adopted for bankruptcy claims, and the legal position of the compensation payments, to ensure insolvency claims are fairly dealt with.
5. The Board welcomed DBT's commitment to a proactive approach to assessing claims and ensuring full losses are recovered and offers are fair.

Monitoring and evaluation

6. The Board discussed the need for monitoring and evaluation against success criteria for the scheme. They supported the Department's intentions in respect of objective measures such as timeliness and efficiency (process costs as a proportion of compensation paid). They discussed ways of assessing subjective issues such as trust in the scheme as it is developed and on completion. Direct feedback from claimants would be important. The Department was already intending to develop a monitoring and evaluation plan and would take the Board's comments into account.
7. Members asked for a report on feedback from claimants' lawyers.