

1920623

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE  
FINANCIAL SERVICES AUTHORITY HELD ON 31 OCTOBER 2007 AT 11.00AM AT  
STOKE PARK CLUB, PARK ROAD, STOKE POGES,  
BUCKINGHAMSHIRE, SL2 4PG**

**Members Present** Sir Callum McCarthy (in the Chair)

Clive Briault  
Sir James Crosby  
Dame Deirdre Hutton  
Peter Fisher  
Brian Flanagan  
Karin Forseke  
Sir John Gieve  
David Kenmir  
David Miles  
Hector Sants  
Michael Slack  
Hugh Stevenson

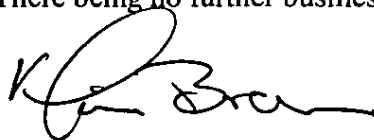
**In attendance**

Iain Brown, Company Secretary  
Thomas Huertas, Acting Managing Director, Wholesale Business Unit  
Claire Strong, Assistant Company Secretary  
Andrew Whittaker, General Counsel

**The members resolved:**

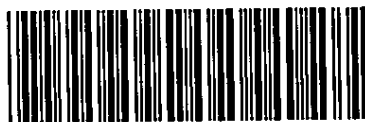
- 1 By special resolution THAT the regulations contained in the printed document produced to the meeting and initialled by the Secretary thereof for the purpose of identification are hereby approved and adopted as the Articles of Association of The Financial Services Authority in substitution for and to the exclusion to the existing Articles of Association of The Financial Services Authority from this date A copy of the initialled articles is attached
2. By ordinary resolution THAT Grant Thornton UK LLP be appointed as auditors of The Financial Services Authority and fill the vacancy caused by the resignation of Robson Rhodes LLP on 6 September 2007

There being no further business the meeting was closed



K Iain Brown  
Company Secretary

SATURDAY



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A39

10/11/2007

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COMPANIES HOUSE

THE COMPANIES ACTS 1948 to 2006<sup>1</sup>

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION<sup>2</sup>

of

THE FINANCIAL SERVICES AUTHORITY<sup>3</sup>

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<sup>1</sup> The reference to the Companies Act was updated and Article 1 was amended by special resolution passed on 31 October 2007

<sup>2</sup> These Articles of Association were adopted by special resolution passed on 31 October 2007

<sup>3</sup> With effect from 28 October 1997, pursuant to a special resolution passed on 20 October 1997, the name of the company was changed to "THE FINANCIAL SERVICES AUTHORITY"

<sup>4</sup> Pursuant to a special resolution passed on 26 January 2006, an amendment to Article 2 was adopted  
5 & 6 BERR are currently assessing the legality of the chairman holding a casting vote

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## **PART 1 – INTERPRETATION**

### **Defined Terms**

1 In these Articles:

- the “Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force
- "Authenticated Document" has the meaning given in section 1146 of the Companies Act 2006
- the “Authority” means The Financial Services Authority
- "electronic form" has the meaning given in section 1168 of the Companies Act 2006
- "eligible members" means the members who would have been entitled to vote on the resolution on the circulation date of the resolution (as defined in section 289 of the Companies Act 2006)
- the “FSMA” means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment thereof for the time being in force
- the "Governing Body" has the meaning given in Schedule 1, section 2 of the FSMA
- the “Common Seal” means the common seal of the Authority.
- the “Mutual Societies Seal” means the seal of the Authority used to register mutual societies, as specified in regulations made by the Treasury under the Friendly Societies Act 1974
- "present" or "present in person" means any member or Director who is present in person or deemed to be present by virtue of some other form of communication, for example, conference telephone or video link
- the “Secretary” means any person appointed to perform the duties of the Secretary of the Authority
- the “United Kingdom” means Great Britain and Northern Ireland

Any reference to "the Chairman" shall be construed as a reference to the person who for the time being holds such office pursuant to Article 2 of these Articles of Association of the Authority

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Authority

## **PART 2 – DIRECTORS AND SECRETARY**

### **APPOINTMENT OF DIRECTORS**

#### **Method of appointment**

- 2 The Authority shall have a Governing Body (the "Board") which shall consist of a Chairman and Executive and Non-Executive members. The members of the Board and the Chairman shall be appointed by the Treasury in accordance with the terms of any applicable legislation which may apply to such appointments at the time any such appointment is made. Any appointments shall be on such terms as the Treasury may direct provided that the Directors shall act independently in the discharge of their duties as Directors of the Authority and the terms of their appointment shall be consistent with this provision. The Treasury may remove any member of the Board subject to the terms of their appointment. Members of the Board shall be referred to as "Directors" "Executive Director" and "Non-Executive Director" shall be construed accordingly. One or more Directors may be appointed as a Deputy Chairman 4

#### **Termination of Directors' appointments**

- 3 The office of Director shall be vacated if the Director
- (a) is removed from office pursuant to the provisions of Article 2, or
  - (b) resigns his office by notice in writing received at the registered office of the Authority, or
  - (c) ceases to be a member of the Authority, or
  - (d) ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director

#### **Directors' fees and expenses**

- 4 (a) The Directors shall be entitled to such remuneration and other emoluments as may be determined

- (i) in respect of Non-Executive Directors, by an independent panel established by the Authority for that purpose, and
    - (ii) in respect of executive Directors, by the Non-Executive Committee formed under Article 18 below in accordance with the FSMA
  - (b) Directors' remuneration shall accrue from day to day
5. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees or general meetings of the Authority or otherwise in connection with the discharge of their duties

#### **Executive appointments in the Authority**

- 6
- (a) A Director may hold any other office, whether executive or Non-Executive, under the Authority (other than the office of auditor) in conjunction with his office as Director
  - (b) The Directors may appoint any person to any office or position within the Authority (save for the appointment of a person as Chairman) subject to Article 2,
  - (c) The Directors may enter into such agreement or arrangement with any person appointed or appointed to any office or position as they may determine, subject to Article 2

#### **Directors' interests and disclosure**

7. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Authority or in which the Authority is otherwise interested,
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Authority or in which the Authority is otherwise interested, and
  - (c) shall not, by reason of his office, be accountable to the Authority for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

8 For the purposes of Article 7

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

## POWERS AND DUTIES OF THE DIRECTORS

### **Exercise of powers and validity of Directors' acts**

- 9 Subject to the provisions of the Act, other applicable legislation, the Memorandum of Association of the Authority and these Articles, the activities of the Authority shall be managed by the Directors who may exercise all powers of the Authority as they see fit. No alteration of the Memorandum of Association of the Authority or of these Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. Any defect in appointments shall not affect the validity of any act of the Board, of any member of the Board or of any committee of the Board or of the Authority itself.
- 10 All acts done by any meeting of the Directors or of any committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in any appointment relevant thereto or that any person was disqualified from acting in any capacity, or had vacated office or was not entitled to vote, shall be as valid as if all relevant appointments had been duly made and any such person was qualified and had continued as a Director and had been entitled to vote.
- 11 The Directors may act notwithstanding any vacancy in their body

### **Delegation of function and powers**

- 12 The Directors shall themselves perform any function and exercise any power of the Authority which is required by law to be performed or exercised by them. Where any function or power of the Authority is not required by law to be so performed or exercised, the Directors may delegate its performance or exercise to committees or sub-committees, consisting of such member or members (whether or not of their body) as they think fit or such persons as may be prescribed for the purpose, to any officer or servant of the Authority or to any other body or person who is able and willing to perform the function or exercise the power. Any committee (except the Non-Executive Committee which is provided for in these Articles) or sub-committee so formed, and any other delegate, shall, in the discharge of the functions and in the



exercise of the powers so delegated, comply with any written requirements that may be imposed, whether generally or specifically, by the Directors

#### **Records of decisions to be kept**

- 13 The Directors shall cause minutes to be made in writing and kept for at least ten years of the date:
- (a) of all appointments of officers, and
  - (b) of the names of the persons present at each meeting of the Directors and of any committee, and
  - (c) of all resolutions and proceedings at all meetings of the Authority, and of the Directors, and of committees

#### **Cheques, notes and receipts etc**

- 14 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Authority, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### **Accounting records**

- 15 The Directors shall cause accounting records to be kept in accordance with the Act
- 16 The books of account shall be kept at the registered office of the Authority, or, subject to the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors

#### **Audit**

- 17 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act

#### **The Non-Executive Committee**

18. At such time as the Authority shall determine, the Board shall create a committee comprising all Non-Executive Directors of the Board (the "Non-Executive Committee") who from time to time are appointed to the Board. The chairman of the Non-Executive Committee shall be appointed by the Treasury from those who comprise the Non-Executive Committee and shall preside as chairman at every meeting of the Non-Executive Committee. In the event that the chairman of the Non-Executive Committee, failing whom a person nominated by the chairman to chair such meetings as are not chaired by the chairman, are not present within fifteen minutes after the time appointed for the holding of the meeting or are unwilling to



act, the Non-Executive Directors present shall elect one of their number to be chairman of the meeting

- 19 Any Non-Executive Officer who ceases to remain on the Board of the Authority shall cease to remain a member of the Non-Executive Committee
- 20 The Non-Executive Committee (or sub-committee thereof) shall perform such functions as may be prescribed to it by law or by the Board
- 21 The Non-Executive Committee shall prepare a report each year on the discharge of its functions (including the functions of any sub-committee of the Non-Executive Committee) This report shall address the discharge of the functions provided for in the FSMA The report shall cover the same period as the Annual Report prepared by the Authority
- 22 The chairman of the Non-Executive Committee (or his nominee, being a Non-Executive Director in the event that the chairman of the Non-Executive Committee is not present or unwilling to chair any given meeting) shall also chair any sub-committee of the Non-Executive Committee Other members of any sub-committee may include any persons that the Non-Executive Committee shall appoint (regardless of whether such persons are members of the Non-Executive Committee) Only Non-Executive Directors shall be appointed to any sub-committee of the Non-Executive Committee which is to carry out any of the functions reserved exclusively to the Non-Executive Committee The provisions of Article 34 shall apply to the Non-Executive Committee (and to any sub-committees thereof)

## DECISION MAKING BY DIRECTORS

### Proceedings of Directors

- 23 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit

### Chairman

- 24 The Chairman, failing whom, a Deputy Chairman, shall act as chairman of any Directors' meeting unless such persons are not present or not willing to act when the Directors present may elect one of their number to act as chairman of the meeting

### Decision making at a meeting of Directors

- 25 Questions arising at any Directors' meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote in addition to any other votes he is otherwise entitled to cast on that resolution<sup>5</sup>



### **Calling a meeting of Directors**

26. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom

### **Quorum**

27. a) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be five
- b) The quorum for meetings of committees of the Board may be fixed by the Directors, and unless so fixed shall be three

### **Participation and presence at meetings**

28. Directors may participate in any meeting of the Directors or any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting

### **Committee proceedings**

29. Except where a chairman is appointed, a committee may elect a chairman of its meetings, if no such chairman is appointed or elected, or if at any meeting the chairman (or any deputy) is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting
30. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote

### **Decisions of Directors in writing**

31. A resolution in writing signed by a simple majority of Directors entitled to receive notice of a meeting of Directors or of a committee of Directors (who constitute a quorum) shall be as valid and effectual as if it had been passed at a meeting of Directors or of a committee duly convened and held. To be valid a proposed resolution must be given to all persons entitled to receive notice of a meeting of the Directors or a committee. All resolutions in writing shall be ratified at the next meeting of the Directors where the decision and any comments will be formally recorded in the minutes



### **Decisions of Directors in electronic form**

32 A resolution may be passed by means of electronic form Any such resolution shall be deemed to have been passed when a response in electronic form by means of an authenticated document identifying the resolution to which it relates signifying the unambiguous agreement to the terms of the resolution has been received by the Secretary from Directors comprising a simple majority and constituting a quorum To be valid, a proposed resolution must be given to all persons entitled to receive notice of a meeting of the Directors or a committee, either by means of oral communication (such as telephone) or by electronic form to an address notified to the Secretary for that purpose All resolutions passed in electronic form shall be ratified at the next meeting of the Directors where the decision and any comments will be formally recorded in the minutes

33 In Articles 9,10,12,13, 27 to 32 and 34, "committee" includes "sub-committee"

### **Conflicts of interest**

34 Directors shall disclose to the Board or a relevant committee any conflict of interest which that Director may have and is aware of before the resolution of a matter to which that conflict relates No Director may vote on a matter where that Director has a material conflict of interest. The Board or relevant committee shall determine whether, in relation to any matter, a conflict of interest is a material conflict of interest.

### **SECRETARY**

### **Appointment and termination of the appointment of the Secretary**

35 There shall be a Secretary who shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the board at a meeting of the Directors duly convened in accordance with these Articles and any such appointment may not be made or terminated by any committee of the board The Secretary may also be an executive officer or Director of the Authority

### **Validity of acts done by one person acting as both Director and Secretary**

36 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

### **INDEMNITY**

37 Subject to the provisions of the Act, every Director, Secretary, auditor or other officer of the Authority and such other persons as the Authority may from time to time determine shall be entitled to be indemnified by the Authority against all costs,

charges, losses, expenses and liabilities suffered or incurred by him in the execution and discharge of his duties or in relation thereto

### **PART 3 - MEMBERS**

#### **BECOMING AND CEASING TO BE A MEMBER**

##### **Number of members**

- 38 The subscribers to the Memorandum of Association of the Authority and any person who becomes a Director shall be members of the Authority. No other person may become a member of the Authority.
- 39 Membership of the Authority shall not be transferable or transmissible.

##### **Termination of Membership**

40. (a) A member may terminate his membership of the Authority by depositing a written notice to such effect at its registered office
- (b) A member shall cease with immediate effect to be a member of the Authority upon ceasing to be a Director thereof.
- (c) A person's membership terminates when that person dies.

#### **GENERAL MEETINGS**

##### **Convening a general meeting**

- 41 The Directors may, whenever they think fit, convene a general meeting. If at any time there are not sufficient Directors present and capable of acting to form a quorum, any Director may convene a general meeting in a similar manner as nearly as possible as that in which meetings may be convened by the Directors

##### **Participation and presence at general meetings**

- 42 A member may participate in any general meeting of the Authority by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

##### **Notice of general meetings**

- 43 A general meeting of the Authority shall be called by 14 days' notice in accordance with the provisions of Articles 59 to 63. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and



shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Authority in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Authority, including the Directors, the members and the auditors

Provided that a meeting of the Authority shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety per cent of the total voting rights at that meeting of all the members

- 44 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

#### **Quorum at general meetings and adjournment**

- 45 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; five members present in person, shall be a quorum
- 46 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present shall be a quorum
- 47 The chairman of a general meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

#### **Chairman at general meetings**

- 48 The Chairman, failing whom a Deputy Chairman, shall preside as chairman at every general meeting of the Authority, or if none of such persons are present within fifteen minutes after the time appointed for the holding of the meeting or are willing to act, the Directors present shall elect one of their number to be chairman of the meeting



### **Votes of members**

- 49 Every member shall have one vote All votes shall be given personally or in accordance with Article 50

### **Votes and polls at general meetings**

- 50 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chairman of the meeting, or
- (b) by at least two members, or
- (c) by any member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting

Any member who is deemed present by virtue of Article 42 shall have their vote counted by the chairman of the meeting and added to the votes of those actually present at the meeting.

51. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of proceedings of the Authority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn

- 52 Except as provided in Article 54, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded Any member present by virtue of Article 42 shall be entitled to take part in any poll in such manner as the chairman may direct
- 53 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other votes he is otherwise entitled to cast on that resolution<sup>6</sup>
- 54 A poll demanded on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll



### **Company resolutions in writing**

- 55 A resolution in writing signed by the required majority of eligible members (which resolution may consist of several documents in the like form each signed by one or more of the said members) or a resolution to which a required majority of such members have signified approval in writing shall be as valid and effective as if the same had been passed at a general meeting of the Authority duly convened and held

### **Company resolutions in writing in electronic form**

- 56 A resolution in writing may be passed by means of electronic form Any such resolution shall be deemed to have been passed when a response in electronic form by means of authenticated document identifying the resolution to which it relates signifying the unambiguous agreement to the terms of the resolution has been received by the Secretary from the required majority of eligible members To be valid, a members response in electronic form must be sent from an address which has been notified to the Secretary for that purpose, or must include a statement of the identity of the sender The Secretary shall, within a reasonable time after the resolution has been passed, give notice of the resolution having been passed to all members

## **PART 4 – ADMINISTRATIVE ARRANGEMENTS**

### **The common seal**

- 57 The Directors shall provide for the safe custody of the common seal, which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf The Directors may determine who shall sign any instrument or class of instruments to which the common seal is or shall be affixed and unless otherwise so determined any such instrument or class of instruments shall be signed by a Director and shall be countersigned by the Secretary, or by a second Director

### **The mutual societies seal**

- 58 The Directors shall provide for the safe custody of the Mutual Societies Seal, which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf The Directors may determine who shall sign any instrument to which the Mutual Societies Seal is affixed and unless otherwise so determined any such instrument shall be signed by a Director and shall be countersigned by the Secretary, or by a second Director

### **Notices**

- 59 Notice of general meetings given to or by any person pursuant to the Articles shall be in writing or shall be given in electronic form

- 60 Any notice given to or by any person pursuant to the Articles in writing or given in electronic form shall be to an address for the time being notified for that purpose to the person giving the notice. In this article and articles 32, 56, 61-63, "address", in relation to electronic form, includes any number or address used for the purposes of such communications
- 61 The Authority may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it in electronic form to an address for the time being notified to the Authority by the member. A member whose registered address is not within the United Kingdom and who gives to the Authority an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent in electronic form, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Authority
- 62 A Director or member present, either in person or pursuant to the provisions of Article 42 or Article 28, at any meeting of the Authority shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 63 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice was given in electronic form shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in electronic form, at the expiration of 48 hours after the time it was sent. A Director may agree with the Authority that notices or documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours

