

Minutes of a meeting of the Gas and Electricity Markets Authority

From: Hamish Finlay
Secretary to the Authority

Date: 6th & 7th
December 2022

Location: 10SC and Virtual

GEMA meeting minutes for 6th December

1. Welcome

2. Cyber Regulatory Strategy

2.1 The Board discussed Ofgem's Cyber Regulatory Strategy.

3. Future Systems and Network Regulation

3.1 The Board heard presentations on different approaches to future regulation.

GEMA meeting minutes for 7th December

1. Welcome

1.1 Minutes of the previous meeting

The Decisions, Actions and Steers of the previous Board meeting were approved.

1.2 Conflicts of Interest

No conflicts of interest were raised.

1.3 Chair of People & Remuneration Committee (PRC) update

The Chair of PRC briefed the Board on the Committee's most recent meeting.

2. CEO's Report and Quarterly Performance Report

The Board discussed the two reports.

3. Winter Response and Security of Supply

The Board was provided with updates on Winter Response and Security of Supply

4. Retail Market: Winter Update

The Board noted the overall situation in the retail market at present.

5. Future Systems and Network Regulation

The Board agreed to proceed to consultation in early 2023 on the strategic choices around the future of network regulation.

6. Delivery and Schemes: Clean Heat Market Mechanism

6.1 The Board agreed that Ofgem becoming administrator of the Clean Heat Market Mechanism (CHMM) scheme should not be recommended.

6.2 The Board approved the updated Delivery and Schemes strategy.

7. Retail Market Strategy

The Board discussed proposed reform areas and approach on Retail Market Strategy.

8. Strategic Priorities and Forward Planning

The Board agreed to delegate responsibility for final sign-off of the Forward Work Programme to the CEO.

9. Supplier of Last Resort (SoLR) Levy update

The Board was supportive of the team's approach to ensuring reimbursement of the costs energy suppliers incurred by taking on SoLRs but resisting the imposition of additional costs upon consumers.

10. Board Reflections and AOB

For Circulation Items

c01. Multi-purpose Interconnectors

c02 Earnings Before Interest & Tax (EBIT) Mechanism

c03 Price Cap – Routine Forecast

c04 Communications update

c05 Delivery & Schemes Director's update

c06 General Counsel's Monthly update

c07 People + Remuneration Committee (PRC) Minutes

c08 Audit Risk & Assurance Committee (ARAC) Minutes

Apologies for absence

Simon Wilde

Christina Luna-Esteban

Sophia Oliver

Those present

Martin Cave

Jonathan Brearley

Barry Panayi

Lynne Embleton

Myriam Madden

John Crackett

Those attending

Akshay Kaul

Philippa Pickford

Sinead Murray

Laura Majithia

Others present

Hamish Finlay

(Head of Governance and Secretariat)

Ashley Stewart

(Governance and Secretariat Manager)

Jennifer Marx

(Governance and Secretariat Support)