

Minutes

Gas and Electricity Markets Authority meeting: December 2025

Minutes of the meeting held on 9 and 10 December 2025 in London and via Microsoft Teams.

Tuesday 9 December 2025

1. Welcome

Mark McAllister welcomed the Board to the December Briefing meeting. No conflicts of interest were declared.

2. Clean Power 2030 update

The Board noted the Clean Power 2030 (CP2030) update.

3. Bill Forecast Methodology

The Board noted the Ofgem's bill forecast methodology.

4. Deep dive on NESO's regulatory framework

The Board considered its regulation of NESO, development of the existing framework and best practice.

Wednesday 10 December 2025

1. Welcome

Mark McAllister welcomed the Board to the December meeting. No conflicts of interest were declared. The Board approved the minutes of the previous meeting.

2. Committee of the Authority Terms of Reference

The Board approved the proposed changes to the terms of reference of the People and Remuneration Committee and RIIO-3/ED3 Committee for implementation and publication to the Ofgem website, and noted no changes proposed for the Audit and Risk Assurance Committee.

3. Forward Work Programme 2026/27 consultation

The Board approved the draft Forward Work Programme 2026/27 for consultation.

4. CEO Report

The Board noted the CEO's report, including an update on demand connections, the anticipated Ofgem Review and the results of the People Survey.

5. Smart Guaranteed Standards of Performance (GSoPs)

The Board approved the Statutory Instrument for GSoPs 1-3 and sought further clarification on the criteria assessment for GSoP 4 to return to the Board in 2026.

6. Lower Standing Charges Tariffs

The Board noted the results of the statutory consultation requiring suppliers to offer customers a lower standing charge tariff. The Board noted and discussed the different approaches to analysis of market behavioural and consumer research and the need to balance these with the retail strategy to reduce regulatory burden.

7. Proposed Changes to Risk Appetite

The Board noted the proposed changes to the risk appetites in the paper that were endorsed by ARAC in November 2025 and welcomed further discussions on Ofgem's holistic approach to risk and risk appetite.

Board members present

Mark McAllister	Chair
Jonathan Brearley	Chief Executive
Alena Kozakova	Non-executive director
Barry Panayi	Non-executive director
Graham Mather	Non-executive director
Jonathan Kini	Non-executive director
Nick Winser	Non-executive director
Tony Curzon-Price	Non-executive director
Warren Buckley	Non-executive director
Akshay Kaul	Director General for Infrastructure
Jonathan Curtiss	Interim Chief Operating Officer
Neil Lawrence	Director of Delivery and Schemes
Priya Brahmabhatt-Patel	Executive Director of Communications and Engagement
Sinead Murray	General Counsel
Tim Jarvis	Director General of Markets

Other attendees

Natalie Le Couteur	Interim Secretary to the Authority
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Apologies

Neil Kenward	Director of Strategy, Economics, Research and Net Zero
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