



Independent Oversight Committee

Independent Oversight Committee information release

April 2023

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Independent Oversight Committee – February 2023 Meeting Minutes

- Location:** Greater Christchurch Claims Resolution Service, MBIE Office, Grand Central Building, 145-161 Cashel Street, Christchurch and via Microsoft Teams
- Date:** 10 February 2023
- Time:** 10.30am – 2.55pm
- Present:** David Ayers (DA – Chair), Sandra Manderson (SM), Nina Khouri (NK), Fiona Mules (FM)
- Apologies:** No apologies
- In attendance:** [23] (Secretary)
- Southern Response Earthquake Services Limited (SRES) Board of Directors – Alister James (Chair), Bevan Killick (Deputy Chair), Aedean Boadita-Cormican, Fiona Pimm
- SRES Management – Casey Hurren (Chief Executive – SRCE), Veronica Cress (General Counsel – SRGC), Daniel Hickling (Head of Corporate Services – SRCS), Anna Dobson (Unit Manager – SRUM),
- Treasury liaison – Matthew Beilan and Zac Gadsby

Agenda items

1. **Welcome, apologies and quorum** – Chair **welcomed** members and noted the quorum was met and there were no apologies.
2. **Committee members' interests** – No conflicts in relation to any Agenda items were advised.
3. **Minutes of previous meeting** – The December 2022 minutes were approved by Circular Resolution in place of a January 2023 full meeting. A motion to correct various minor matters in those minutes was moved by DA, seconded by NK and carried unanimously.
4. **Matters arising from Minutes** –
 - 4.1. **Action items reviewed** – Updated business processes have been provided by SRUM and will be added to Diligent. **Secretary will advise** members as to which Package business processes have been amended since last update.
 - 4.2. **Information Analysis Checklist reviewed** – various matters to be checked/confirmed with SRES below.
 - 4.3. Review **SRES papers** – as above
5. **General business**
 - 5.1. **Correspondence** – no inward correspondence this month. Secretary laptop still under repair so unable to check “Comments” email address at this stage.
 - 5.2. **Other general business**
 - 5.2.1. DA updated members as to progress on recruiting replacement for FM. **DA will continue to keep members informed.**

[At 12 noon, IOC members (excluding FM who attended the meeting virtually) transferred to SRES Board meeting room for informal discussion over lunch with SRES Board, Treasury liaison, (Matthew Beilan and Zac Gadsby) and SRES Management.]

Meeting resumed at 1pm with SRES management remaining and FM re-joining via Teams.

6. General matters including any arising from 4.3 above

- 6.1. Fraud training has begun and is ongoing.
- 6.2. SRCS responded to IOC questions regarding the internal audit papers provided. IOC advised that in the few cases where there are over or underpayments, audit documents should include explanations as to how these occurred and what has been done to prevent them happening again.

KPMG have suggested suspicious transaction review be completed annually rather than every quarter (due to high numbers of false positives and time taken to review these). IOC prefer at least every six months and **SRES agreed to this** timeframe.

SRGC responded to IOC questions around reported privacy breach. IOC would like to be informed of any such matter relating to the Package in future. **SRES agree to advise** IOC of any future breaches. **SRES will provide IOC with a copy** of the related Incident Management Report and any subsequent changes to processes/documentation.

SRES responded to IOC questions regarding OIA request.

General discussion around winding package up when time comes. **IOC advise SRES to review earlier Bell Gully research for information as to how comparable compensation schemes were wound down.**

7. Company update –

- 7.1. **Legal landscape** – Changes to SRES web site have been approved by the High Court. **SRES will provide a printed copy of the approved content for the Package webpage to IOC** at next meeting.
- 7.2. **Current Legal issues and Discretionary issues – Both Registers updated this month** – new issues reviewed.
- 7.3. **Operational progress** – SRUM advised progress regarding OOS system changes to speed process. Automated communications will also help efficiency.

[SRES attendees departed at 2.30pm]

8. Other business–

- 8.1. No other business

9. Administrative matters

- 9.1. Action Items for February confirmed.
- 9.2. Review of items for reporting – **Secretary will draft** March report for IOC comments.

10. Summary and close of meeting – Meeting closed at 2.55pm

Next meeting – 10 March 2023