
Minutes of the meeting of the Gas and Electricity Markets Authority

From: Lisa Charlesworth (Secretary to the Authority)

Date: 10 and 11 December 2024

Location: London/hybrid

GEMA Minutes for 10 December

1. Welcome

Mark McAllister welcomed the Board to the briefing meeting. No conflicts of interest were noted.

2. Resilience deep dive – non-retail financial resilience

The Board discussed the deep dive presented on financial resilience outside of the retail sector, with particular interest in scaling monitoring and supervision activity proportionately to risks.

3. Resilience deep dive – Climate resilience

The Board discussed the deep dive presented on climate and asset health policies, with particular interest in the stewardship of asset health and strategic approach to build climate resilience.

GEMA Minutes for 11 December

1. Welcome

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

2. Committees of the Authority: Terms of Reference

The Board noted the recommendations of the annual review of the Terms of Reference for the People and Remuneration Committee and approved the proposed updates.

The Board approved the Terms of Reference of the newly established RIIO-3 and ED3 Committee of the Authority.

3. CEO Report

The Board noted the contents of the CEO report, with particular interest in the impact on consumers caused by the severe weather of Storm Darragh and effectiveness of the Priority Services Register to provide additional support to vulnerable consumers.

4. Principal Risk dashboard and risk appetite statement review

The Board noted the overview of risk and issue management and approved changes to the risk appetite statement that had been endorsed by the Audit and Risk Assurance Committee.

5. Annual Report and Accounts 2023/24

The Board noted the recommendation of the Audit and Risk Assurance Committee to approve the Annual Report and Accounts (ARA) 2023/24. The Board approved in principle the ARA 2023/24, with final approval to be provided out of committee.

6. Enforcement Decision Panel Terms of Reference

The EDP Terms of Reference were updated to reflect GEMA's functions in relation to Carbon Capture Usage and Storage (CCUS) licensees.

7. Data Communications Company (DCC) financial model

The Board noted the paper that set out financial model options and an update on progress with Ofgem's multi-year review of the DCC licence. The Board approved the recommendation for the DCC successor licensee to operate on a not-for-profit basis.

8. National Energy System Operator's regulatory framework

The Board discussed the proposed enduring framework for regulation of the NESO and approved the recommended objectives and principles.

9. 2025/26 Forward Work Programme consultation

The Board discussed and approved the draft Forward Work Programme for consultation.

Apologies for absence

None

Those present

Alena Kozakova
Barry Panayi

Graham Mather
Jonathan Brearley
Jonathan Kini
Mark McAllister
Myriam Madden
Tony Curzon-Price
Warren Buckley

Those attending

Akshay Kaul
Melinda Johnson
Neil Kenward
Neil Lawrence
Priya Brahmbhatt-Patel
Sinead Murray
Tim Jarvis
Nick Winser

Others present

Lisa Charlesworth (Head of Governance and Secretariat)