

Governance Review

1 Purpose of the paper

1.1 To provide the Board with draft revised corporate governance documents.

1.2 Once agreed, these documents will replace previous versions agreed.

1.3 The Board is asked to:

- **Note** the content of the updated governance documents
- **Note** the requirement to review the Framework document with Scottish Government following the change in portfolio reporting. This will be brought to the Board in due course.
- **Agree** the updated governance documents for adoption and publication

2 Strategic aims

2.1 This work updates FSS's Governance framework in line with our strategy for 2026 - 31; supporting our objective for Maintaining Organisational Effectiveness. FSS Strategic Outcome 5 – FSS is trusted and influential.

3 Background

3.1 The governance documents have been reviewed following the launch of the new FSS Strategy 2026-31 and after the appointment of Catherine Topley as the new CEO. All recommended amendments are detailed below.

Governance documents

3.2 The corporate governance documents, which are published on the [website](#), are:

- a) Memorandum of Understanding (MOU) between FSA & FSS
- b) Terms of Reference for the Audit and Risk Committee
- c) Terms of Reference for the Board
- d) Terms of Reference for the Finance and Business Committee
- e) Standing Orders
- f) Statement on Performance of Functions
- g) Framework Document
- h) Code of Governance (includes Code of Conduct)
- i) Corporate Governance
- j) Scheme of Delegation

3.3 The summary of changes required are detailed in **Annex A**.

4 Identification of risks and issues

4.1 No risks have been identified.

5 Equality Impact Assessment and Fairer Scotland Duty

5.1 The Fairer Scotland Duty has been considered and is not required.

5.2 This matter does not raise issues of equality within the terms of the Equality Act 2010 and the Equality Act 2010 (Specific Duties) Regulations (Scotland), and so an equality impact assessment is not required.

6 Consumer Duty

6.1 The Consumer Duty has been considered and is not applicable.

7 Conclusion / recommendations

The Board is asked to:

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- **Agree** the updated governance documents for adoption and publication

Please direct queries to:

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Date: 13 September 2026

Governance document	Last reviewed	Changes made	
Standing Orders	Last reviewed September 2025 (V2)	The latest version with a minor edit to regularity of review (changed to annually from time to time)	 Standing Orders - V3
Scheme of delegation	Last reviewed May 2021 (V2)	The latest version has minor edits relating to pronouns following the retirement of Geoff Ogle.	 Scheme of Delegation
Statement on performance of functions	Last reviewed May 2021 (V1)	The latest draft version for approval has significant changes due to the publishing of our FSS Strategy 2026-31.	 Statement on performance of functi
Code of Governance	Last reviewed May 2021	FSS code of conduct also covered in this document. This has been reviewed following publication of new strategy. Have also added in FBC to the committee section for consistency.	 Code of Governance