

Minutes

Meeting: FCA Board

Date of Meeting: 2 November 2020 at 12:30 pm

Venue: Meeting held via Skype

Present: Charles Randell (Chair) Richard Lloyd
Nikhil Rathi Jeannette Lichner
Sam Woods Alice Maynard
Liam Coleman Tommaso Valletti
Bernadette Conroy

In attendance: Set out in Annex A

1 Quorum and declarations of interest

- 1.1 The meeting **noted** there was a quorum present and proceeded to business.
- 1.2 None of the Board members declared an interest in any of the items on the agenda.

2 Covid-related consumer credit interventions

- 2.1 The Board was briefed on the work carried out following the Government's announcement on 31 October 2020 of a second lockdown in England, to commence on 5 November 2020. The Board noted that the FCA's initial phase of interventions in consumer credit markets, designed to give support to consumers with mortgages and other consumer credit products, had been due to come to an end on 31 October 2020. In view of the Government's announcement, it was considered necessary and appropriate to enable consumers to apply for continued support until 31 January 2021 and various guidance consultations were proposed as a result.
- 2.2 The Board noted the specific proposals in relation to mortgages and consumer credit products and discussed the reasoning behind them. In particular, the Board noted that it was not proposed to re-introduce the interest-free "buffer" of £500 in overdrafts and discussed the reasons why it was felt that it would not be proportionate to continue with this intervention, which was originally introduced at a time when Government support schemes were not yet available to many consumers affected by the first lockdown. The Board also noted the proposal that lenders should not, except in exceptional circumstances, enforce repossessions to 31 January 2021.
- 2.3 The Board was supportive of the draft consultations.

3 LCF Review update

- 3.1 The Board was briefed on the progress of the independent review of the relevant events relating to the FCA's regulation of London Capital & Finance (LCF). The Board noted that the
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period in which the reviewer would receive representations was due to close on 4 November 2020 and that the FCA intended to submit its representations by that date.

4 Any other business

- 4.1 There being no further business, the meeting closed at 5:00 pm.

Charles Randell
Chair

ANNEX A: Attendees***Attending for all, or substantially all of the meeting:**

David Cross	Private Secretary to the Chief Executive
Sheree Howard	Executive Director, Risk and Compliance Oversight
Sean Martin	General Counsel
Simon Pearce	Company Secretary
Ian Runacres	Private Secretary to the Chair
Andrew Whyte	Director, Communications

Attending for the following items:

2	Nisha Arora Sheldon Mills	Director, Consumer & Retail Policy Directors Office Interim Executive Director, Strategy & Competition
3	Pritheeva Rasaratnam Jeanette Bateman Martin Boffey Matthew Lohn Tom Crawford Jonathan Peters	Head of Department, Complaints, Assurance and Independent Reviews Manager, Assurance and Independent Reviews Head of Department, GCD International & Governance Fieldfisher Fieldfisher Fieldfisher

* Relevant associates were also in attendance.