

Minutes

Meeting:	FCA Board
Date of Meeting:	23 November 2021
Start time:	15:15
Venue:	Meeting held via Microsoft Teams

Members Present:	Charles Randell (Chair) Liam Coleman Bernadette Conroy Jeannette Lichner Richard Lloyd	Alice Maynard Nikhil Rathi
In attendance:	Set out in Annex A	
Presenters:	Set out in Annex A	
Apologies:	Tommaso Valletti Sam Woods	

1 Declarations of interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 Bernadette Conroy raised an interest in relation to the decision requested for the decision-making committee member appointments as she had previously worked with Charles Laughton-Scott. It was decided that she need not recuse herself from this decision. Charles Randell also raised an interest against the decision requested of the Board to approve his appointment to the Leadership Council for the East End Community Foundation and recused himself from the decision.

2 Decisions of the Board

- 2.1 The Board agreed to approve the minutes of the meeting of the Board that took place on 21 October 2021 by written procedure.
 - 2.2 The Board reviewed the action log and approved;
 - i. The actions requested for closure
 - ii. The actions requested for an extension to the deadline
 - 2.3 The Board noted the following decisions taken by written procedure since the last meeting
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- i. The Board approved the minutes of the FCA Board meeting held on 30 September 2021
 - ii. The Board approved the making of the Compensation (London Capital & Finance Compensation Scheme) Instrument 2021
- 2.4 The Board approved the following Decision-making committee member appointments
- i. Extend by 18 months, to 31 July 2023, the terms of Sidney Myers, Julie Hepworth and Charles Laughton-Scott to the RDC.
 - ii. Reappoint Simon Polito, Lesley Ainsworth and David Thomas to the CDC for a second three-year terms, ending on 12 December 2024.
- 2.5 The Board approved the Audit Committee's recommendation on the four Regulatory Failure Assessments conducted and agreed they did not satisfy Part 1 of the test set out in Section 73 of the Financial Services Act 2012. The Board noted the themes and lessons learnt as identified in the analysis. The Board also noted the risk posed to the FCA's objectives by the diverse activities conducted by payment firms and the scope for confusion and harm to consumers
- 2.6 The Board approved Charles Randell's appointment to join the Leadership Council for the East End Community Foundation.
- 2.7 The Board approved the draft of the FCA Small Business, Enterprise and Employment Act 2015 Annual Report 2020/21 and delegated authority to the CEO for final approval of the document for publication.
- 2.8 The Board approved the recommendation from the Audit Committee on the proposed changes to the Finance Policy and Travel and Expenses Policy and noted the NAO audit plan timetable.
- 2.9 The Board approved the proposed changes to the Listing Rules as consulted on and agreed to increase the minimum market capitalisation requirement for share listings to £30m. The Board noted the final rules would take effect as of 10 December, with the exception of the Listing Rule modernisation changes which would come into effect on 10 January 2022. The Board sought assurance that the outcomes would be tracked to ensure they were as expected, and that any impact on other sectors would be monitored.

3 Transformation

- 3.1 The Board were updated on the transformation programme's blueprint and implementation plans in order to better use the gateway to improve standards in the market and ensure surveillance and triage work was aligned with the data strategy, pathways to harm and single view of firm which were already being delivered.
- 3.2 In relation to the gateway, the Board supported the direction of travel and prioritisation of key areas as proposed which would remove the manual processing to help manage down backlogs and contain risks. The Board sought reassurance that the proposals were the most adequate option for what was being intended having discounted alternative proposals and were keen to hear more about how judgement and capability would be strengthened at the gateway to complement efficiencies made by digitising the authorisations process and how the gateway could be better informed. Board members welcomed the FCA taking the opportunity to challenge what data is being requested of firms and where more or less information may be required in a number of portfolios.
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- 3.3 The Board welcomed the work being done to align the surveillance and triage work with the digital strategies and encouraged the FCA to use an enrichment of data from other sources in addition to what is collected via the application that it should reasonably be aware of and to ensure the right experience is obtained to assess and mitigate risks to the exploitation of FCA systems.

There being no further business the meeting closed.

Annex A: Attendees, presenters and observers

In attendance:

Megan Butler – Executive Director, Transformation
 Stephanie Cohen – Executive Director, Chief Operating Officer
 Sheree Howard – Executive Director, Risk and Compliance Oversight
 Sarah Pritchard – Executive Director, Markets
 Jessica Rusu – Executive Director, Chief Data, Information and Intelligence Officer
 Emily Shepperd – Executive Director, Authorisations
 Andrea Bowe – Director, Chief of Staff
 Simon Pearce – Director, Company Secretary
 David Scott – Interim Director, General Counsel
 Ian Runacres – Manager, Chairman’s Office

Presenters and observers:

Item 2 – Decisions of the Board	Robin Jones – Director Pritheeva Rasaratnam – Head of Department Jeannette Bateman - Manager Clare Cole - Director Helen Boyd - Manager
Item 3 – Transformation: Op Model Focus Area Blueprints: Blueprint design – Gateway Blueprint design – Surveillance & Triage	Deb Jones - Director Hannah Lipscombe-Mitchell - Manager Ian Phoenix - Director Emma Stranack – Head of Department Graeme McLean – Head of Department