

Financial Conduct Authority

Review of Board Effectiveness

The FCA Board undertook its third independent effectiveness review towards the end of 2017, the previous ones having been undertaken in 2014 and 2015 respectively. The 2017 review was undertaken by Independent Audit Ltd as was that in 2014. There have been several changes in the Board and wider organisation since that time. The latest review involved interviews with Board members and other senior members of the FCA, review of documentation and observance of Board and committee meetings.

The FCA Board considered the review findings at its meeting in December 2017, at which the report's authors were in attendance.

The report set out various things to consider (termed "things to think about"), which were discussed within the following broad themes:

- Aligning of activities into key strategic themes by the executive;
- Increased engagement with different areas of the organisation;
- Exploring different ways of engaging with external stakeholders;
- Balancing its agenda in terms of internal and external matters;
- Further refinement of the risk management framework, including the Board committees with responsibilities for risk; and
- Varying and clarifying the format of different Board sessions, formal and informal.

Additionally the report included some topics for further discussion which had each been raised by several interviewees.

The Board welcomed the report and agreed that it was a fair reflection of the way it was currently operating. It accepted all of the above broad themes as being areas for potential further improvement and steps are in hand to give effect to many of the suggestions made. Some are already being implemented, for example an increasing engagement with different areas of the organisation, balancing the agenda in terms of internal and external matters and further refinement of the risk management framework. The others will be discussed further by the Board with the new Chair when he takes up his role in April, with a view to their adoption once he has had the opportunity to consider them in the context of his leadership of the Board going forward.

FINANCIAL CONDUCT AUTHORITY

Review of the effectiveness of the Board

21 November 2017



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The small print...

This report is based on the work we have performed in accordance with our engagement letter dated 25 August 2017. Our terms of engagement provide for a limit to our liability to the FCA. We take no responsibility for judgements or decisions made by any other party based on our report and to the fullest extent permitted by law we accept no liability to any party other than the FCA.

What we did

- 1 We have reviewed the effectiveness of the Board of the Financial Conduct Authority (“FCA”) and two of its committees: the Audit Committee (AuditCo) and External Risk and Strategy Committee (ERSC). The Nominations Committee and Remuneration Committee were covered at a high level, while the Oversight Committee and Regulatory Decisions Committee were excluded from our scope. Our work was conducted from September to November 2017.
- 2 This report is based on four main strands of work:
 - a review of board and committee papers
 - interviews with all members of the Board, the Company Secretary and a number of executives who attend the Board (17 people in total)
 - observation of a meeting of the Board on 12 September, the AuditCo on 27 September and the ERSC on 10 October 2017
 - analysis of what we learnt, drafting the report and discussing it with the Chairman and Company Secretary. This did not result in any significant revisions.
- 3 We have compared the practices of the FCA Board to those of corporate boards as well as public sector and other boards. This reflects your own objective of adopting, where relevant, good governance practice as described in the UK Corporate Governance Code. At the same time, we have remained mindful of specific features of the FCA Board’s role.
- 4 The Appendix lists those whom we interviewed. We would like to thank them all for engaging in open and constructive conversations with us.

Introduction

- 5 When the FCA Board was last reviewed, in 2015, the organisation was coming towards the end of a period of significant internal and external turbulence. Since then, the internal strains have been alleviated, enabling the organisation to concentrate its energies on preparing for an uncertain but undoubtedly challenging external environment ahead.
- 6 Along with this, the FCA Board has undergone a transformation since its last review. The non-executives have been substantially refreshed, the Senior Independent Director is new and so are the main committee chairmen. Few executives have been in post for more than a couple of years, but by far the most significant change is the new CEO. He has made a positive impact on the organisation in terms of both internal morale and external credibility, which in turn has benefited the Board.
- 7 The Board has many strengths. In particular, the calibre of individuals, whether members or standing attendees, is notably high. They work hard and show a good level of commitment and engagement. In the course of his five-year tenure, the Chairman has provided leadership and continuity during turbulent times, and the Board has now settled into a constructive modus operandi. He is widely praised for his leadership of meetings, his measured style and strong sense of duty. His colleagues have enjoyed working with him, and when he steps down in just a few months' time, he will be missed.
- 8 There is considerable change to come. In addition to the arrival of a new Chairman, the entire organisation is moving to Stratford, while the not insignificant matter of Brexit lies just over the horizon. The exact tasks and activities to be undertaken by the FCA in becoming Brexit-ready are not yet clear, but it will be a major undertaking. Besides preparation for Brexit, a large number of organisational change projects are underway.
- 9 The Executive is using the Stratford move as "more than a building project" to examine the way people work and interact internally and externally. The move and the change of Chairman also provide an opportunity for the Board to reflect on the way it works.
- 10 The FCA is a unique organisation in many ways, and has a uniquely demanding range of responsibilities and objectives. Board agendas are potentially almost limitless – particularly since statute can draw the Board into considerable detail. This means that the Board needs to be particularly smart about how it manages the workload and maintains strategic focus.
- 11 Building on the solid foundation that has now been established, many non-executive directors (NEDs) and executives believe the Board is ready to enter into a new phase of its development. We concur: overall, the Board is working well but, as always, there is room for improvement. This seems an opportune moment for you to reflect on how the Board might prepare for the challenges ahead and become more effective still.
- 12 To help you with this, throughout this report, we have provided a series of "things to think about", which have emerged in the course of our conversations with you. We have also highlighted particular strengths in the way you are currently working, which you will want to take care to preserve.

Board composition

- 13 The Board benefits from a group of NEDs who have deep and relevant skills. Their expertise ranges from consumer protection to competition, capital markets and finance to government and policy-making. Several of them have worked extensively on other boards and bring this corporate governance experience to bear. Gender diversity is better than most, and the Board includes members and attendees who are able to provide an international perspective.
- 14 The NEDs are now more involved in planning the composition of the Board than previously. A Nominations Committee was set up two years ago, and it has helped strengthen board succession planning. We found a clear consensus among interviewees regarding the skills that are needed, and neither executives nor NEDs feel the current Board has any significant gaps.
- 15 Appointments remain the prerogative of HMT (and for two NEDs, BEIS), but the Board has become better at articulating its needs, giving it more influence in the process. The input of directors into the new chairman profile was well organised by the Company Secretary and the Senior Independent Director, who has also created a more robust process around annual feedback to the Chairman. The Chairman also provides feedback to directors.
- 16 NEDs are engaged and interested, working hard on preparing for board and committee meetings. Executives find that they are good at getting on top of issues. The NEDs are able to speak broadly on the issues that arise, although the Board naturally looks to the specialists on some topics. They make a significant time commitment: the number and length of board and committee meetings is greater than at most corporate boards we review – and many public-sector ones too.
- 17 The non-executives have a high degree of professional confidence in the executives. The team has stabilised and strengthened under what is widely considered to be exceptional leadership from the CEO. The contribution of the Deputy Governor and CEO of the PRA is also appreciated by both NEDs and FCA executives. The cross-directorship of the two chief executives provides an important linkage, aiding coordination between the two regulators.

Things to think about

- 18 **Could individual feedback be developed further for directors and standing attendees?** Individual review sessions with the Chairman are taking place for directors, several of whom feel the process works well. Others think the conversations could be better focused on discussing their contribution to the Board and soliciting their views on its effectiveness.
- 19 The CEO of the PRA and standing attendees receive only occasional feedback. The future Chairman might, therefore, build on the current process for directors and, additionally, hold individual feedback sessions with each regular attendee. This would be an opportunity to clear up some current confusion as to their expected role and active participation.
- 20 **Could the Secretariat develop a skills matrix?** There is a good deal of confidence in the Chairman as regards succession planning, and the Nominations Committee considers the skills needed from NEDs in future. Many boards find that this discussion is helped by a skills matrix showing the current make-up of the Board, the dates directors are expected to rotate off the board and the main skills that it is desirable to cover.

Focus of the Board – Strategy

- 21 At each board meeting, a detailed CEO report gives NEDs a thorough overview of current issues with which the Executive is dealing. The report and the discussion around it is particularly valued by NEDs.
- 22 The FCA Board spends significant time considering major strategic questions, and all interviewees feel it has become more strategic. The Board contributed to the development of the Mission, a document which sets out with new clarity the way in which the FCA looks at its overall objectives. They have also been involved in the subsequent “sector views” which have fleshed out the FCA’s assessment of market segments, and work is now being done on areas such as the approach to consumers, supervision and authorisations. These are seen as the building blocks to achieving the objectives set out in the Mission. At its recent annual off-site session, the Board considered the business plan and priorities.
- 23 The Board is also increasingly focusing on the “enablers” for the successful execution of strategy, such as data management and IT. Faced with legacy systems and challenges in upgrading technology, the Board and the Committees are monitoring plans and progress.

Things to think about

- 24 **Given the wide and varied remit, could the Executive seek to tighten the focus on key strategic objectives and underpinning drivers?** It is the task of any executive team to take a large number of aspects of a complex range of activities, and cluster them into a handful of key strategic themes, making it easier for the executives to report progress and for the NEDs to hold them to account.
- 25 The task is a challenging one for the FCA, as many of the wide range of activities do not lend themselves easily to categorisation. At a corporate board, financial reporting is a common language which enables disparate activities to be summarised. In the absence of any such common language, the Executive needs to work particularly hard to show the Board the overall strategic picture. However, as programmes such as Delivering Effective Supervision take shape, the Executive could perhaps use them as a basis for moving away from the somewhat episodic nature of items on the agenda. This would allow a clearer focus to be maintained on what really matters, and help the directors to see progress made against core objectives and initiatives.
- 26 The concept of “preventing harm” has been particularly helpful as an overarching concept. The Executive may be able to better define strategic drivers, which might include (eg) exploiting technology, encouraging collaboration, promoting efficiency, building knowledge and nurturing innovation. Collectively pinning these down would be a valuable exercise in itself. Once selected, they could provide useful hooks on which to hang different items. The quarterly performance reports might also be more clearly linked to the priorities and drivers.
- 27 Having a clearer set of strategic priorities could also provide discipline in terms of using board discussion time. More items could be provided “for information only” rather than being the subject of a discussion; there are relatively few of these compared to what we see at other boards. It may also reflect the extended length of board meetings. With a day and a half to be filled, are executives asking, “Is this strategic enough to be a board discussion topic?” Or are they saying, “This is interesting; let’s bring it to the Board.”

Focus of the Board – People and Culture

- 28 Expectations of board oversight of and influence over culture are rising. The FCA Board is increasingly focusing on this area, as evidenced by:
- regular discussion on staff surveys, a particularly valuable tool for gauging the culture
 - regular private sessions with the CEO to discuss the performance of the senior team, executive development and succession planning
 - a well-run session of the NEDs to discuss the CEO’s performance ahead of the Chairman providing feedback
 - discussion at the AuditCo of behavioural patterns emerging from internal audits
 - good engagement by the ERSC on the Stratford move; committee updates look at potential operational risks, but also involve the HR Director giving his views to the NEDs.
- 29 All ExCo members attend board meetings, which gives good visibility to NEDs and access to a range of views – without any apparent negative impact on dynamics. Some executives do speak little, and the Chairman and NEDs could bring them into discussions more by directing questions to them rather than mainly to the CEO. He also could be more conscious at times of the opportunity for his senior executives to speak on particular topics.
- 30 Lower level management and teams present and take part in relevant discussions, which gives NEDs the chance to see more people below executive level than at many other boards. The NEDs appreciate the insight this gives them, and executives feel it is a good developmental experience for their teams. Boards can be intimidating places, but the FCA Board, and especially the Chairman, are said to be good at putting people at their ease.
- 31 Outside the boardroom, the Chairman has regular meetings with a range of executives, while Committee Chairmen engage around their agendas ahead of each committee meeting with the relevant executives and teams. Other NEDs also have various contacts: attending stakeholder panels, meeting middle managers and attending social events. The number and type of interactions are sporadic and vary greatly from director to director.

Things to think about

- 32 **Could the NEDs increase their informal contacts around the organisation?** The executives are encouraging and open, but it can be difficult for NEDs to take the initiative and break established habits. The Company Secretariat could be mandated to facilitate contacts, alerting NEDs in advance to suitable events for them to attend. They could also coordinate visits to teams to ensure that NEDs see a range of activity without overwhelming one team. It is generally more useful to make visits individually or in pairs; the conversation with managers and staff is more natural than if NEDs descend en masse.
- 33 We are not suggesting a particularly large number of visits for each NED. This could potentially be distracting for management, and it would suffer from the law of diminishing returns. Nevertheless, a handful of informal visits per year from each NED could help strengthen the links between the Board and the organisation, giving NEDs further insight into how values are embedded as they hear first-hand the good, and not so good, stories. It could also provide the CEO with a useful barometer. Using NEDs’ time in this way could be valuable enough to justify replacing some of the current afternoon sessions in the boardroom.

Focus of the Board – Stakeholders

- 34 The Board is made up of directors with varied professional backgrounds who are able to provide a range of perspectives to help the FCA manage its myriad stakeholders. With his past experience and personal credibility, the CEO is felt by all interviewees to have made a major contribution to the FCA's positioning and voice within Westminster and Whitehall. Moreover, the Board's understanding of the political and policy landscape has been further improved by the SID and other relatively new NEDs with relevant backgrounds.
- 35 The Chairman also spends significant time engaging actively with a wide range of industry and market participants. He and the wider Board interact with panels (Consumer, Practitioner, Smaller Business and Markets Practitioner) which have been set up to reflect external stakeholder groups. Panel meetings are attended by senior executives and sometimes by individual NEDs too. There are joint dinners between the Board and panel members for informal interaction, and the heads of the panels provide reports to each board meeting in which they are able to raise issues and provide opinions. They attend in person to present annual reports, and significant matters are treated as separate items.

Things to think about

- 36 **Would a different form of interaction between the panels and the Board allow for more consideration and discussion of their viewpoints?** The panel model is widely commended, and the FCA Executive puts significant effort into making it work. However, given the large number of items on the agenda, having a slot at each meeting might not be the most effective way of considering panel concerns. Rather than discussing them little and often, you might consider if holding less frequent but longer discussions would allow for greater exploration of topics. The time spent annually on considering panel matters would not decrease, but the focus and quality of the discussion might increase.
- 37 **Could more channels be opened to industry and consumers?** The panels are now well-established, but some of you have suggested that it may be time to look at widening the net to create more opportunities to hear what industry participants are saying, in addition to the panels. Consumer outreach was a particular point raised by several interviewees who wonder if further channels could be opened to help understand better still the impact of FCA decisions on the general public and the needs of consumers.
- 38 **Does the Board strike the right balance in terms of its attention to internal and external stakeholders?** The external agenda is always likely to occupy the lion's share of the agenda, giving rise to the constant danger that the Board will find it difficult to pay enough attention to its own complex organisation of 3,800 people. The FCA is still a relative youngster, and one which has faced major challenges over its short life. You might consider allocating more time on the agenda to organisational health and managing the stresses of the change process – or you might give this task, in whole or in part, to a sub-committee.
- 39 Related to this is the question of the challenge the Board provides to the Executive on the people strategy. There may be scope to increase time on topics related to the organisation's capability to deliver on the Mission, including staff and management development, career planning, the employee proposition and retention of high performers. The FCA has experienced severe dents to its morale in the not too distant past. The large number of organisational change projects aimed ultimately at further restoring internal pride and external confidence are likely to remain a key theme for the Board for some time to come.

Focus of the Board – Risk and Controls

- 40 Discussion of a range of items in more detail is done by AuditCo and ERSC. These committees are well run by engaged and skilled chairmen. They are members of each other's committees, which helps coordination. At the committee meetings we attended, we observed good meeting dynamics and a healthy level of challenge.
- 41 There is considerable appreciation both from NEDs and from executives for the insight which both Internal Audit and the Risk function provide. We observed a good level of participation in the committees by both the Director of Internal Audit and the Director of Risk. Both have regular private sessions with the non-executive committee members, and are valued for the useful and challenging opinions they provide.
- 42 The Executive is undertaking work on further defining risk in the FCA context, and they value the debate at ERSC on this topic. There is also a particular focus on projects to improve data management and cyber security. It is notable that the Board makes good use of a Senior Adviser in this field who provides NEDs with an independent expert view on project progress. This helps the NEDs to challenge in this technical sphere, and they have, for instance, pressed for improved tracking information on major IT projects.
- 43 The AuditCo takes a close interest in the effectiveness of Internal Audit and provides the function with good support.

Things to think about

- 44 **Could the remits of the two committees be better differentiated?** Several interviewees note some duplication of topics and we too saw this in action. As both chairmen are now well established in their roles, it may be time to review the remits. Some overlap is inevitable and useful, but the review could explore a clearer separation in some areas. Where overlap is impossible to avoid, a joint session could be useful. Also, more topics might be delegated by the Board to committees for discussion and investigation, if not for formal delegation of decision-making. At times, you make a pragmatic decision that one rather than the other should handle a topic, given differing workloads. This practice might usefully be extended.
- 45 **Could the committees have more direct access to first-line executives?** The CEO and/or COO attend all meetings along with the directors of audit and risk, but other members of ExCo rarely come. We would not suggest inviting them to attend the entirety of meetings, as this would not be a good use of executive time. However, they might be invited more often for specific risk and audit topics, to allow the NEDs to hear their views first hand, relying less on the intermediation of the second and third lines. In refocusing the agenda, you may be better able to distinguish discussions in which first line executives could usefully take part.
- 46 **Could the role of the Risk and Compliance function in the FCA context be further refined?** This relatively new function is supporting the ERSC, and is considered by all to be providing valuable challenge and an alternative view on a range of matters. Nonetheless, some uncertainty remains as regards the function's very wide remit. This ranges from looking at the risk of a minor accident in the office to horizon-scanning for potential harm arising to consumers in the market. The breadth of the role may be resulting in a loss of focus on the main ways in which it adds value. Further discussions around this theme would seem to be worthwhile in order to gain a greater consensus on the optimal role for the function – both in supporting the ERSC and in challenging the first line.

Meeting dynamics

- 47 There is a good quality of debate at the FCA Board, with directors pursuing lines of questioning, building upon each other's points and exploring diverse points of view. We observed a well-chaired meeting in which challenge by the NEDs was robust but constructively framed, and executives did not respond defensively. We are told this is typical, and the Chairman is given much credit by his colleagues for creating an inclusive and constructive atmosphere. They particularly appreciate his ability to encourage contributions from all board members; he shares his views but does not dominate. The Chairman's management of an extensive and, at times, crowded agenda is also praised by many.
- 48 NEDs value the transparency of the Executive and they are confident that all major issues are promptly escalated. The executives in turn respect the knowledge and insight of the NEDs, and they feel many board discussions are interesting and useful. They told us that they value hearing the alternative perspectives of NEDs and the varied questions they raise.

Things to think about

- 49 **Is there enough distinction between different types of discussion?** Participants sense little tangible difference between afternoon pre-board briefing sessions and the board meeting the next day: the format, atmosphere, location and participants are identical. In fact, the consensus view is that board meetings have now simply extended into a one-and-a-half-day marathon session. Given the Board meets eleven times a year, is this the ideal use of time?
- 50 By maintaining a greater strategic focus, you may find it possible to fit meetings into one day. Additionally, it might be helpful to consider varying the approach to meetings. We list below some ideas and practices which we see at other boards, which are worthwhile your debating as possible additions to a schedule of more formal meetings:
- **technical briefings** where the Executive brings NEDs up to speed on an area for future decision, reducing the need for educating and clarifying at the Board. Some topics may be optional, with NEDs dialling in to scheduled calls. Briefings need to be well-disciplined to avoid them creeping into exchanges of opinions, which is for the Board.
 - **early-stage discussions** where the executives and NEDs wish to share thoughts and perspectives in a free-flowing way on a matter which the Executive are only starting to consider.
 - **"big topic" discussions** where the Board discusses overarching themes which are important to the organisation's success, but which are not linked directly to board decisions. Certain topics might require a very short or no paper.
- 51 The FCA Board is conducting all of these sessions in name, but the distinction between them has become blurred. We understand that free-ranging discussions take place at the annual off-site session, but you might do more throughout the year. A different room and seating arrangement, the Chairman taking more of a back seat in some sessions, and the papers (or lack thereof) can all help signal the type of discussion.
- 52 The pace of discussions appears slow to some participants, and the number of iterations excessive for some topics (but justified for others). By exploring the ideas above, you might find that topics can be handled more crisply at the Board, with fewer iterations or at least a clearer sense of the progressive development of the discussion along the route to decision.

Board information

- 53 Papers are delivered to directors a week in advance of meetings to allow them to reflect on the issues being discussed. The Chairman and Company Secretary's efforts in tackling the papers is appreciated by directors, who note that they are of an increasingly high quality in terms of both structure and length.
- 54 Nonetheless, many NEDs still feel that further improvements could be made, and we too saw inconsistencies in the papers we reviewed. Although many were concise with good signposting, others seemed unduly long. Many contained executive summaries which explained what was being asked of the Board, and gave a recap of prior discussions and the key points contained in the paper. When reading others, however, it was not immediately apparent why the Board was being given the paper and the summaries were unhelpful. The positioning of topics in the pre-read is not always working as well as it might, and the papers might sometimes do more to set up an efficient and focused debate and decision.
- 55 All papers go through ExCo before reaching the Board, which is a helpful discipline. However, some managers might benefit from a reminder that the NEDs are tackling topics monthly and require a different type of paper to the executives who are immersed full time.

Things to think about

- 56 **Could board papers be further improved?** FCA directors are being asked to consider a wide range of matters. This makes it particularly important that the papers be crisp and to the point. Consistently clear executive summaries do not lessen the responsibility of directors to read the entirety of the papers, but they allow them to navigate more easily through the the board pack and aid their preparation.
- 57 As discussed earlier, you might consider if the papers could better position different types of discussion covering early thinking, items for a board steer, and items for decision. In reality the boundaries are rarely so neat, but doing more to acknowledge the type of discussion should go hand in hand with deciding on the appropriate format for papers.
- 58 The positioning can in part be achieved by the opening comments from the Chairman or sponsoring executive. We noted that this is not always the case, with teams sometimes launching into presentations without a preamble, which can lead to confusion. However, introductions should be kept very short, particularly as directors feel that occasional presentations are already unduly long, and the "taken as read" rule could be even more rigorously enforced.
- 59 Many boards find it a useful discipline to limit papers to a certain number of pages. While there will always be exceptional items that need more, a page limit can help keep these to a minimum. The owners of papers need constantly to challenge themselves by asking, "does a NED really need to know this?" All salient points should be covered in the main paper, and appendices could be used more often to provide additional background – although these too should be kept concise.
- 60 The Company Secretary at any board can play an important role in guiding on the papers and policing standards. However, without a concerted effort from the executive team and constructive feedback from the NEDs, he alone will be unable to make the change.

Support for the Board

- 61 All NEDs agree that the Board benefits from an excellent Company Secretary who runs a professional and efficient team. Meetings are well organised and scheduled in advance to maximise attendance. New directors appreciate the thorough induction and briefing that the Secretariat organises for them. The Company Secretary's advice and thoroughness on conflicts of interest is particularly valued.
- 62 The General Counsel was also singled out for specific praise by NEDs. As a long-standing executive, he provides needed continuity around a key board responsibility: adopting rules. The concise and measured counsel that he provides to the Board helps this part of proceedings to run effectively and smoothly.

Things to think about

- 63 **Could the liaison between the ExCo and Board Secretariats be improved?** Unusually, a separate secretariat is maintained for ExCo and the Company Secretary does not attend ExCo meetings. In practice, he liaises closely with the ExCo Secretariat, and coordination is said to be good. But you might consider if this link could be even smoother, were the Company Secretary to attend at least some ExCo meetings. Many executive teams find there are significant efficiency gains from the Company Secretary being able to see the issues and papers as they are formed, developed and reviewed through ExCo. He can also provide more immediate guidance to ExCo on escalation, timing, agenda space and papers.
- 64 **Could a more extended induction be provided?** NEDs receive their initial briefing efficiently and fast. New NEDs also receive an intense introduction to executives in a speed-dating format. You might extend the induction period over the first year. The Secretariat could help NEDs to plan out visits and bilaterals over this period gradually to familiarise them with the wide range of activities. At present, new NEDs feel that there is no objection to them visiting in this way, but the onus is on them to seek opportunities. The Secretariat might usefully take on a more proactive role.
- 65 **Could technology be used more?** Board members and attendees rarely dial in to meetings by telephone, and video conferencing is not used at all. Many other boards use technology, for example, providing telephone updates if needed between scheduled meetings and giving pre-briefings on particularly technical items. You could consider how technology could be leveraged more following the move to Stratford. In addition, directors and executives might dial in to meetings on occasion if unavoidably travelling.
- 66 This could be extended to improving electronic board papers which are not working well for many NEDs, although others find them convenient. We noted more hard copy board papers on the table than we see at most other boards. Some people can take in information more easily from hard copy than from screens, so online papers should not be a point of dogma. However, there are considerable practical and security advantages to online papers, so the system should be as user-friendly as possible in order to remove unnecessary impediments to its use.

Appendix: List of interviewees

Andrew Bailey	Chief Executive Officer
Catherine Bradley	Non-Executive Director
Megan Butler	Director of Supervision – Investment, Wholesale & Specialist Division
Jonathan Davidson	Director of Supervision – Retail & Authorisations
Nausicaa Delfas	Acting Chief Operating Officer
Amelia Fletcher	Non-Executive Director
Bradley Fried	Non-Executive Director
John Griffith-Jones	Chairman
Baroness Sarah Hogg	Senior Independent Director
Ruth Kelly	Non-Executive Director, Chairman of the Audit Committee
Sean Martin	Director of General Counsel Division
Simon Pearce	Company Secretary
Jane Platt	Non-Executive Director, Chairman of the External Risk and Strategy Committee
Nick Stace	Non-Executive Director
Mark Steward	Director of Enforcement Market Oversight
Christopher Woolard	Executive Board Member, Director of Strategy and Competition
Sam Woods	Non-Executive Director, Deputy Governor for Prudential Regulation and Chief Executive Officer of the PRA

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