

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 26 February 2026

**Start time:** 10:00

**Venue:** Meeting held in Boardroom and via Microsoft Teams

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**Members Present:** Ashley Alder (Chair)  
Bryan Zhang  
John Ball  
Julia Black  
Nikhil Rathi  
Richard Lloyd  
Sam Woods  
Sophie Hutcherson  
Stéphane Malrait

**In attendance:** Set out in Annex A

**Presenters:** Set out in Annex A

**Apologies:** Anita Kimber  
Bernadette Conroy

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### 1 Standing Items/ General Business

#### *Declarations of Interest*

- 1.1 The meeting noted there was a quorum present and proceeded to business.
  - 1.2 No interests were declared in the items to be discussed.
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*Minutes of previous meeting*

- 1.3 The Board approved the minutes of the meeting held on 29 January 2026.

*Actions Log*

- 1.4 The Board noted the action log and approved the closure of completed actions.

## **2 Reports**

*Policy and Rules Committee*

- 2.1 The Board noted the update from the Chair of the Policy and Rules Committee on the meeting held on 05 February 2026. Key discussion points included:
- i. An update on the proposed approach in relation to the Advice Guidance Boundary Review, with final rules considered as part of the Rules, Guidance and Technical Standards item of this meeting.
  - ii. An update, including next steps in relation to the Mortgage Rule Review.
  - iii. The Cost Benefit Analysis (CBA) Panel's Annual Report.
  - iv. Support for proposals related to the Operational Incident and Third-Party Reporting Policy Statement, due to be considered as part of the Rules, Guidance and Technical Standards item of this meeting.

*FCA and PSR AuditCo*

- 2.2 The Board noted the verbal update from the Chair of the FCA and PSR AuditCo Committee on the meeting held on 19 February. Key discussion points included:
- i. The Biannual complaints report relating to the period between 1 April 2025 and 31 December 2025.
  - ii. Review of the FCA Pension Plan including the Defined Benefit Plan Valuation and Master Trust Business Plan.

- iii. The National Audit Office (NAO) Audit Planning Reports in the 2025-2026 Financial Statements Audit.
- iv. Review of the Preliminary accounting judgements estimates and disclosures.

*FCA Chair report*

- 2.3 The Board noted the update from the Chair on activity since the previous Board meeting, including:
- i. Recent international visits and constructive engagements with regulatory counterparts.

*PRA*

- 2.4 The CEO of the PRA briefed the Board on the business of the PRA that was of relevance to the FCA, including:
- i. An update on the proposed regulatory regime for sterling-denominated systemic stablecoins.
  - ii. Developments relating to the Bank of England's Basel 3.1 implementation and the wider context of the US Basel Endgame.

*Independent Panels Monthly Report*

- 2.5 The Board noted the reports from the independent panels, which included reports from the Financial Services Consumer Panel, Markets Practitioner Panel and Smaller Business Practitioner Panel.

*CEO*

- 2.6 The CEO of the FCA briefed the Board on a range of current issues, including:
- i. The influence of Artificial Intelligence on financial markets and the need to ensure resilience during periods of volatility.
  - ii. The introduction of FCA regulation for Deferred Payment Credit from July 2026.

- iii. The publication of the Payment Vision Delivery Committee's Payments Forward plan.
- iv. Progress on the FCA's international work, operational assurance and resilience, and the organisation's broader work to support economic growth alongside appropriate consumer protection and market integrity.

#### *COO Quarterly Performance Report*

- 2.7 The Board reviewed strategic updates on progress against the strategy, including delivery milestones, outcome measures, and leading indicators. It also considered the current utilisation of the financial budget, along with regulatory, operational, and change-portfolio performance metrics.

### **3 Strategic Discussions**

#### *Regulatory Excellence – progress update*

- 3.1 The Board considered a paper outlining progress on the Regulatory Excellence programme.
- 3.2 In discussing the strategic direction of the programme, the Board focused on:
- i. Ensuring the FCA's regulatory model is purposeful, proportionate and predictable, and that operational processes are efficient to support the FCA's ambition to become a Smarter Regulator.
  - ii. Leveraging data and digital capabilities to enhance regulatory effectiveness.
- 3.3 The Board supported the programme's direction of travel and noted that a more detailed update would be brought back to the Board later in the year.

### **4 Decisions of the Board**

#### *Regulatory Excellence Programme – Business Case approval*

- 4.1 The Regulatory Excellence Programme Business Case brings together several projects to provide a coherent and holistic approach to updating the FCA's regulatory model, in line with the FCA's strategic commitment to

becoming a Smarter Regulator. The Board **approved** the Regulatory Excellence Business Case to deliver the Regulatory Excellence programme.

*Salesforce Contract Governance*

4.2 The Board **approved** an increase to the Salesforce contract.

*Business Planning 2026/27*

4.3 The Board received the proposed 2026/27 Business Plan and associated budget for review. Following discussion, the **Board approved** the following for the 2026/27 financial year:

- i. A financial cost budget and parameters totalling £781.4 million.
- ii. A 1% increase to Ongoing Regulatory Activity (ORA) fees.
- iii. A flat headcount position, with a gross Full-Time Employee (FTE) budget of 5,500.

*FCA Pension Plan – Master Trust Business Plan*

4.4 The Board received the FCA Pension Plan, Master Trust Business Plan.

- i. The Board agreed that the plan was adequately funded and confirmed that the FCA, together with the Financial Ombudsman Service (FOS), would continue to support the plan in meeting its obligations.
- ii. The **Board approved** the draft Master Trust Business Plan, Financial Template and Continuity Strategy, and delegated authority to the Audit Committee Chair to agree any final amendments with the Trustee and sign off the documents.

## **5 Rules, Guidance and Technical Standards to be determined:**

*Rules and guidance to be determined*

5.1 The Board resolved to make the following instruments:

- i. **Advice Guidance Boundary Review (Targeted Support) Instrument 2026** - To make, in final form, changes to introduce a new type of support for consumers with their pensions and investments,

called targeted support. The instrument also amends the Fees manual to ensure Targeted Support fees and levies are appropriately defined. No substantive changes have been made to the rules approved on a near-final basis at the November 2025 Board.

- ii. **Notification of Third-Party Arrangements and Operational Incident Reporting Instrument 2026** - To deliver a proportionate, streamlined framework for operational incident and material third-party reporting that improves the timeliness, quality and usefulness of data, while significantly reducing burden on firms. These amendments respond to the Board's steers by introducing a two-tier reporting model, subsuming duplicative regimes, and limiting Handbook expansion by retaining only essential rules and data fields while moving most guidance to non-Handbook guidance.
- iii. **Redress Reforms Instrument 2026** - Amending the Compensation sourcebook (COMP) to improve the Financial Services Compensation Scheme (FSCS) and the Dispute Resolution: Complaints sourcebook (DISP) to improve the Financial Ombudsman Service (FOS) operational efficiency by streamlining processes and reduce operational costs that are ultimately met by levy paying firms. Amending the Supervision sourcebook (SUP) to clarify when firms should notify the FCA about potentially significant redress issues.
- iv. **UK Listing Rules (Notification of Purchases) Instrument 2026** - To reduce unnecessary regulatory burden for listed issuers when reporting information on share buybacks and other transactions in shares to the market, extending the deadline for reporting such transactions under UK Listing Rules 9.6.6R and 9.7.3R and aligning the deadline as closely as possible with the public reporting deadline under the Market Abuse Regulation (MAR) buyback safe harbour.
- v. **Handbook Administration (No 76) Instrument 2026** - To make minor administrative amendments to the FCA Handbook.

## 6 Papers for noting

### *Approach to Annual Report and Accounts 2025-2026*

- 6.1 The Board noted the paper providing an update on the approach to the Annual Report and Accounts for 2025-26.

### *External Whistleblowing Plan Implementation Update*

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- 6.2 The Board noted the external Whistleblowing Plan Implementation progress update.

*Providing assurance on how FCA teams consider views from the independent statutory panels*

- 6.3 The Board noted the update on how FCA teams consider views from the Independent Statutory Panels.

There being no further business the meeting closed.

**Annex A: Attendees, presenters and observers**

**In attendance:**

- Sarah Pritchard – Deputy Chief Executive
- David Geale – Executive Director, Payments and Digital Finance and Managing Director of the PSR
- Jessica Rusu – Executive Director, Chief Data, Information, and Intelligence Officer (Items 3.1-6.4)
- Sheree Howard – Executive Director, Authorisations & Joint Interim Chief Operating Officer
- Siobhan Sheridan - Chief People Officer and Joint Interim Chief Operating Officer
- Stephen Braviner Roman – Executive Director, General Counsel and Chief Risk Officer
- Therese Chambers – Executive Director, Enforcement and Market Oversight (Items 1-4.3)
- Steve Smart - Executive Director, Enforcement and Market Oversight
- Simon Walls – Interim Executive Director, Markets
- Toby Hall – Director, Company Secretary
- Martha Stokes – Head of Department, CEO Office
- Josephine Martin – Observer, Next Generation NED (Items 2.2-6.4)

**Presenters and observers:**

<b>Item 1 - Standing Items/ General Business</b>	No attendees
<b>Item 2 – Reports</b>	No attendees
<b>Item 3 - Strategic Discussions Regulatory Excellence – progress update</b>	Debbie Gupta - Director Jagpal Jheeta – Director Ian Phoenix - Director Nick McGruer – Head of Department Helen Bower-Easton - Director
<b>Item 4 - Decisions of the Board</b>  Regulatory Excellence Programme – Business Case approval	Debbie Gupta - Director Jagpal Jheeta - Director Nick McGruer – Head of Department Helen Bower-Easton – Director

<p>Salesforce Contract Governance</p> <p>Business Planning 26/27: for approval</p> <p>FCA Pension Plan – Master Trust Business Plan</p>	<p>Jagpal Jheeta - Director Craig Chapman - Director</p> <p>Craig Chapman - Director Adrian Dottridge – Head of Department Joe Genova – Head of Department Helen Bower-Easton - Director</p> <p>Craig Chapman - Director Joe Genova – Head of Department</p>
<p><b>Item 5 - Rules, Guidance and Technical Standards to be determined</b></p>	<p>No attendees</p>
<p><b>Item 6 - Papers for noting</b></p> <p>Approach to Annual Report and Accounts 2025-2026</p> <p>External Whistleblowing Plan Implementation Update</p> <p>Providing assurance on how FCA teams consider views from the independent statutory panels</p>	<p>No attendees</p>

Other relevant associates were also in attendance.