

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 29 January 2026

**Start time:** 09:50

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

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**Members Present:** Bernadette Conroy (Chair)  
Anita Kimber  
Bryan Zhang  
John Ball  
Richard Lloyd  
Sophie Hutcherson  
Stéphane Malrait

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

**Presenters:** Set out in Annex A

**Apologies:** Ashley Alder  
Sam Woods  
Julia Black  
Nikhil Rathi

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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 18 December 2025.

*Actions Log*

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

## **2 Reports**

*People Committee*

- 2.1 The Board noted the update from the Chair of the People Committee on the meeting held on 15 January 2026. Key discussion points included:
- i. Approval of the pay review for 2026.
  - ii. An update from the Executive Committee following the evidence-based review of hybrid working arrangements.
  - iii. The remuneration for the interim Financial Ombudsman Service (FOS) Chair.
  - iv. Approval of the revised Conflict of Interest Policy for members of the FCA Statutory Panels.

*CEO*

- 2.2 The Deputy CEO of the FCA briefed the Board on several topical issues, including:
- i. Increasing emphasis on ensuring the regulatory system operates at pace and the importance for alignment between legislative timetables and regulatory delivery. The FCA had written to the Treasury Select Committee (TSC) setting out contributions to economic growth. The Board observed the positive outcomes achieved by driving change through outcomes-focused supervisory activity rather than relying solely on rules.

- ii. The revised approach to supervisory communications had been positively received.
- iii. The launch of the Firm Checker advertising campaign, aimed at improving consumer awareness and supporting informed decision-making.
- iv. Maintained focus on the delivery priorities for the year ahead, including support for growth initiatives, together with updates on the budget.

*Independent Panels Monthly Report*

- 2.3 The Board noted the reports from the independent panels, which included reports from all the statutory panels since mid-December 2025.

### **3 Decisions of the Board**

*Digital Services (Procurement) Framework – Contract modification*

- 3.1 The Board received a paper seeking approval for a modification to an existing call-off for Cognizant Application Development & Test.
- 3.2 The **Board approved** a modification to an existing call-off for Cognizant Application Development & Test.

*Regulatory Failure Assessment (Section 73 of the Financial Services Act 2012)*

- 3.3 The **Board agreed** that Part 1 of the test under section 73 of the Financial Services Act 2012 had not been met for this Regulatory Failure assessment.

*Regulatory Failure Assessment (Section 73 of the Financial Services Act 2012)*

- 3.4 The **Board agreed** that Part 1 of the test under section 73 of the Financial Services Act 2012 had been met, however part 2 of the test had not been met.
- 3.5 The Board received assurance that any lessons arising from the assessments in relation to the FCA's regulatory approach would be taken forward by the executive.

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

##### *Deferred Payment Credit Regulation (DPC) - Proposed Final Rules*

- 4.1 The Board received a paper seeking approval of final rules and guidance for Deferred Payment Credit regulation.
- i. The Board received assurance that the full range of potential consequences had been considered, alongside the cost–benefit analysis and planned supervisory approach.
  - ii. Following discussion, the **Board approved** the final rules and guidance for firms which offer Deferred Payment Credit.

##### *Rules and guidance to be determined*

- 4.2 The **Board resolved** to make the following instruments:

- i. **Collective Investment Schemes Sourcebook (Concentration Limits) Instrument 2026** – Extending the transitional period will give the FCA time to simplify the concentration rule, before previous amendments made to the rule come into force. Post-consultation feedback was received during the initial transitional period that some funds may not be able to comply with the amended rule. The extension will ensure that these funds are not forced to wind down, thus avoiding harm to investors and supporting the FCA’s consumer protection objective.
- ii. **Deferred Payment Credit (DPC) Instrument 2026** - To reduce the risk of consumer harm by ensuring DPC borrowers receive clear, timely information and that lenders assess affordability and support borrowers in difficulty. The approach seeks to balance consumer protection with proportionality, allowing the DPC sector to continue innovating and providing appropriate access to credit.

##### *Any other Business*

- 4.3 Board noted the update on the UK Regulators Network (UKRN) Next Generation NED scheme.

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  
 Sheree Howard – Executive Director, Authorisations  
 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 (Item 1- 2.3)  
 Simon Walls – Interim Executive Director – Markets  
 Toby Hall – Director, Company Secretary  
 Martha Stokes – Head of Department, CEO private office

**Presenters and observers:**

<b>Item 1 - Standing Items/ General Business</b>	No attendees
<b>Item 2 – Reports</b>	No attendees
<b>Item 3 - Decisions of the Board</b>	
Item 03.1 - Digital Services (Procurement) Framework – AD&T Contract modification	Ian Alderton – Director Rob May – Head of Department
Item 03.2 - Regulatory Failure Assessment	No attendees
Item 03.3 - Regulatory Failure Assessment	No attendees
<b>Item 4 - Rules, Guidance and Technical Standards</b>	
Item 04.1 - Deferred Payment Credit Regulation (DPC) - Proposed Final Rules	Alison Walters – Director

04.2 Rules, Guidance and Technical Standards Board paper	No attendees
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Other relevant associates were also in attendance.