

Financial Services Regulatory Initiatives Forum

Terms of reference

Adopted with effect from 7 April 2020

Second version adopted with effect from 7 September 2020 (TPR and ICO joining)

Third version adopted with effect from 22 April 2021 (FRC joining)

Fourth version adopted with effect from 8 October 2021 (updates to quorum requirements)

A. Introduction

1. The Financial Services Regulatory Initiatives Forum (FS-RIF, or "the Forum") has been jointly established by the Bank of England (BoE), Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA), HM Treasury (HMT), Payment Systems Regulator (PSR), and Competition and Markets Authority (CMA). The Pensions Regulator (TPR), Information Commissioner's Office (ICO) and the Financial Reporting Council (FRC) have also joined the standing membership of the Forum.

B. Role and purpose

2. The purpose of the Forum is to share information on, and review the timing of, regulatory initiatives with a view to considering the operational impact of their implementation by firms.

3. The Forum does not have policy decision-making responsibility. It will not prevent authorities from acting in pursuit of their respective statutory functions. Accordingly, each member of the Forum acknowledges that the participation in the Forum of any other member is without prejudice to the independent exercise of their statutory functions and that participation in the Forum implies no limitation on any member's exercise of discretion in carrying out those functions.

C. Membership and other attendees

4. The membership of the Forum is the Bank of England, PRA, FCA, PSR, CMA, TPR, ICO and FRC. HMT is an observer member.

5. The Bank of England's Deputy Governors for Financial Stability and Markets & Banking, DG Financial Services of HM Treasury, the Chief Executives of the PRA, FCA, PSR, CMA and TPR, the Chief Regulatory Officer of the ICO, and Executive Director for Regulatory Standards of the FRC will be the formal members of the Forum. The Chief Executive of the PRA is permitted to represent the Bank of England as well. If a member is unable to attend a Forum meeting, they may nominate an appropriate deputy to attend on their behalf.

6. The co-chairs are the FCA and the Bank of England / PRA. The FCA and Bank of England / PRA will chair each meeting alternately.

7. The co-chairs may invite other authorities to attend specific meetings on an ad-hoc basis, for example if they are making major regulatory initiatives which may have a significant operational impact on financial services firms. Firm-specific supervision and enforcement activity are outside of the Forum's remit. The co-chairs may invite observers to attend meetings, at their sole discretion.

8. The co-chairs of the Forum may decide to expand permanent membership if they deem it necessary.

D. Quorum

9. The quorum at a Forum meeting is a representative from five of the members namely the Bank of England, PRA, FCA, PSR, CMA, TPR, ICO, FRC and HMT.

E. Secretariat responsibilities

10. A permanent secretariat will support the Forum. It will be FCA-led with input from the PRA/Bank of England.

11. The secretariat will organise meetings, produce and circulate meeting agenda and papers. It will also organise the production of the regulatory initiatives grid and be the central contact point for stakeholders. Papers will be circulated to members (including observer members) prior to Forum meetings.

F. Frequency of meetings

12. The Forum will meet at least twice per year.

G. Procedures

13. The co-chairs may decide to hold meetings in person, by telephone or by electronic communication as long as all participants are able to communicate interactively and simultaneously with each other throughout the meeting. Any member taking part in a meeting by telephone or electronic communication is still counted towards quorum and can participate in discussions.

H. Exchange of information between members and other attendees

14. Any information shared between attendees for the purposes of the Forum must be treated as confidential and must not be communicated further except with express written permission of the authority(ies) providing that information and only to the extent permitted by law.

I. Regulatory Initiatives Grid and public communications

15. The membership of the Forum will maintain and review a jointly owned Regulatory Initiatives Grid ("the Grid") of regulatory initiatives, which will communicate the Forum members' views of the timings of publicly announced regulatory initiatives and their likely operational impact on firms over a two-year timeframe. It will include initiatives that will, or may, have a significant operational impact on firms.

16. The Grid will be published at least twice a year, within two months of a meeting of the Forum (although Forum members may exceptionally decide to publish at a different time). The means of the publication will be at Forum members' discretion. Before publication a 'pre-publication' version of the Grid will be shared with Forum members and any other attendees at the preceding Forum meeting on a confidential basis. Forum members may choose, at their own sole discretion, to publish other explanatory information alongside the Grid. Approved minutes of Forum meetings will also be published.

17. The public will be invited to provide comments on the published Grid through an email address supported by the Secretariat. The Secretariat will ensure comments are distributed appropriately to attendees and the Forum will jointly consider any comments received on the Grid once it is published. Forum attendees will also consider the information received through existing regulatory and supervisory engagement (for example, the results of consultations on individual initiatives) when contributing to the Forum and Grid.