

# Financial Services Regulatory Initiatives Forum (FSRIF)

## Minutes: April 2026

**Meeting:** Financial Services Regulatory Initiatives Forum (FSRIF)  
**Date of Meeting:** 21 April 2026  
**Start time:** 15.00  
**Venue:** Microsoft Teams conference call  
**Present:** Nikhil Rathi – FCA  
Sam Woods – BoE/PRA (Chair)  
David Geale - PSR  
Catherine McCloskey – HMT (Delegate for Gwyneth Nurse)  
Richard Knox – TPR  
Steven Preece – CMA (Delegate for Jennifer Halliday)  
Dan Ellis – FRC (Delegate for Mark Babington)  
Dominique Azid – ICO (Delegate for Rachel Beggs)  
(Other observers from member organisations)

**Apologies:** N/a

### 1 Standing items

- 1.1 The Committee noted there was a quorum present and proceeded to business. Sam Woods (BoE/PRA) took the Chair.  
Declarations of interest
- 1.2. No declarations of interest were made in connection with any items of business on the agenda.

### 2 Discussion of the preliminary 10th edition of the Grid

- 2.1 The Forum discussed several strategic topics including: the total number of initiatives, sequencing of initiatives and overall regulatory burden. They noted the Grid is an accurate reflection of current regulatory activity and the collective approach to regulation.
- 2.2 Members recognised the Grid as a tool which continues to provide a valuable planning resource to industry and its role in strategic coordination.
- 2.3 Members noted on-going efforts to understand the impact on growth of regulatory activity, noting that almost all activity contributes to it to a degree and that regulators had different approaches to demonstrating their individual impact.

### 3 Discussion on the narrative foreword

- 3.1 The Forum discussed the narrative foreword that accompanies the Grid. It was agreed to keep the foreword as strategic and concise as possible. The Forum agreed the subjects to be covered in the foreword including collaboration and coordination, regulatory burden and growth. It was agreed that Co-Chairs would sign-off the foreword.

### 4 Discussion on the publication date of the Grid

- 4.1 The Forum agreed mid-May 2026 as suitable time to publish

### 5 Governance

- 5.1 The Forum welcomed efforts by secretariat and members to improve efficiencies in the production of the Grid. The Forum agreed with streamlined approach to governance and asked the secretariat to bring forward any necessary amendments to the Terms of Reference.

### 6 Decisions

The Forum agreed the preliminary 10th edition of Grid is appropriate.

The Forum agreed the topics to be included in the Grid's narrative.

The Forum agreed to publish the Grid in May 2026.

The Forum delegated authority to the Co-chairs, Nikhil Rathi and Sam Woods to approve the Grid prior to publication and subject to the recommendations made by members.

The Forum to review the ToRs at their next meeting.