

Financial Services Regulatory Initiatives Forum (FSRIF)

Minutes: November 2025

Meeting: Financial Services Regulatory Initiatives Forum (FSRIF)
Date of Meeting: 3 November 2025
Start time: 16.00
Venue: Microsoft Teams conference call
Present: Nikhil Rathi – FCA
Sam Woods – BoE/PRA (Chair)
David Geale – PSR
Deborah Barrigan – HMT (Delegate for Gwyneth Nurse)
Nausicaa Delfas – TPR
Steven Preece – CMA (Delegate for Jennifer Halliday)
(Other observers from member organisations)

Apologies: Mark Babington – FRC, Richard Nevinson – ICO

1 Standing items

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

2 Discussion of the preliminary 9th edition of the Grid

- 2.1 The Forum discussed several strategic topics including: the total number of initiatives, the timing and sequencing of initiatives and the growth agenda. Forum member noted that the total number of initiatives was likely to reduce in this edition.
- 2.2 It was noted that the Grid continues to provide a valuable resource to industry and supports them in planning for regulatory developments.

3 Discussion on the narrative foreword

- 3.1 The Forum discussed the narrative foreword that accompanies the Grid. It was agreed it would be helpful to demonstrate how regulators are supporting growth and innovation, along with discussing other considerations in the wider regulatory environment including consumer protection and economic stability.

4 Discussion on the publication date of the Grid

- 4.1 The Forum noted that the Autumn Budget would take place in late November and agreed to publish the Grid after this in December.

5 Actions

- 5.1 The Forum agreed to close outstanding actions.

6 Decisions

The Forum agreed the preliminary 9th 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 December 2025.

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 agreed that its purpose as set out in the Terms of Reference remained appropriate.