Log of live Wider Implications Issues June 2026

1. Consumer Duty[1]				
Issue outline	**Actions so far**	**Outcomes sought**	**Timescales**	**Organisations involved**
Through the introduction of the Consumer Duty (CD), the FCA is setting higher expectations for the standard of care that firms give consumers. Some stakeholders are concerned that outcomes-based regulation may lead to inconsistent interpretation of the CD by the FCA and the Financial Ombudsman Service (Financial Ombudsman).	• Regular working and senior level meetings to keep each other abreast of our comms plans and publications, for example findings from FCA reviews. • We're working together to ensure timely discussions take place at a sector level between the FCA and the Financial Ombudsman about key issues to support consistency in understanding and interpretation. Fair value is one of the areas where we work particularly closely to drive alignment. • We hold monthly discussions about cross-cutting issues • We introduced a regular Director-level meeting to discuss trends in casework where the Duty applies. • We continue to look for opportunities for joint external events, for example roundtables with industry, with a focus on how we continue to be aligned with how the Duty applies.	• Ensure a consistent and complementary approach to the application of the CD whilst respecting the different independent statutory roles of the members.	• FCA published a policy statement summarising responses to its consultations and making new rules and guidance on 27 July 2022. • The CD was subject to a phased implementation period. • The duty applies to new and existing products and services open to sale or renewal from 31 July 2023. The duty applies to closed products and services from 31 July 2024.	FCA, Financial Ombudsman Service

[1] This issue was originally logged as 'New Consumer Duty' and was revised on 10 March 2023

2. Authorised Push Payment (APP) Fraud and Scams				
Issue outline	**Actions**	**Outcomes**	**Timescales**	**Organisations involved**

Complaints about APP fraud and scams have risen significantly in recent years.
 	
Continued cooperation is important to help ensure consumers are provided with protection and information to avoid scams.
	• The Government's National Payments Vision (NPV) and a joint remit letter sent by the Chancellor of the Exchequer to the FCA and the PSR were published on 14 November 2024.
	
	• The NPV is intended by the Government to provide the strategic direction for payments. This confirmed the FCA would lead work on enhancing the management of overlaps between the FCA and the PSR's exercise of functions, particularly in relation to fraud policy.
	
	• A cross-regulatory working group between the FCA and the PSR was established, and both organisations have been working collaboratively to monitor APP fraud trends and themes. Both the FCA and the PSR have implemented several policy initiatives to help support efforts to tackle APP fraud and monitor and evaluate the impact of the policy settings, including:
	
	  ○ As per commitments in the NPV, the PSR have commissioned an independent review to consider the impacts of the APP reimbursement rules. The PSR may consult on changes once the findings of that review have been considered.
	
	  ○ Last year, the FCA and PSR conducted
		• Tackle instances of APP fraud by delivering a joined-up approach across regulators.
		• Deliver similar outcomes across payment systems with respect to fraud prevention.
		• Facilitate effective data sharing across relevant regulatory organisations to monitor APP fraud trends and the impact of interventions.
			• The independent review is due to be published by the end of Q2 2026.
			• The joint survey was launched in August 2025 and closed in October 2025.
				FCA, PSR, Financial Ombudsman Service, MaPS, and BoE.

	a joint industry survey to support the independent review of the reimbursement regime and gather data on firms' APP fraud and reimbursement areas such as 'on us' fraud and delayed payments. The survey data outputs have been fed into the independent review above.			

3. Undisclosed commission[2]				
Issue outline	**Actions so far**	**Outcomes sought**	**Timescales**	**Organisations involved**
Issues relating to undisclosed commissions, particularly in the motor finance sector.	• This is a live, ongoing and fast moving issue and the latest position can be found on our firm and consumer web pages.	• Ensure a consistent and complementary approach to the interpretation of rules, guidance, legislation and relevant law related to commission complaints with respect to the different roles of the framework's members.	On 30 March 2026 , the FCA published it's Policy Statement PS26/3 announcing that we would be introducing an industry-wide scheme, free for consumers to use, as the best, most efficient way to compensate consumers, while ensuring a well-functioning market.	FCA, Financial Ombudsman Service

[2] This issue was originally logged as 'Wood and Pengelly' (Wood v Commercial First Business Ltd & ors and Business Mortgage Finance 4 plc v Pengelly [2021] EWCA Civ 471) and was revised appropriately on 10 March 2023

4. Advice Guidance Boundary Review (AGBR) – Targeted Support				
Issue outline	**Actions so far**	**Outcomes sought**	**Timescales**	**Organisations involved**
The advice gap is a complex and long-standing issue where consumers may struggle to make critical decisions about saving and investing, or accessing their pensions, without help. The current regulatory framework has made it difficult to create the sorts of support services that could help consumers with simpler needs for whom full advice is not the answer.	• DP23/5 Advice Guidance Boundary Review – proposals for closing the advice gap were published in December 2023. • Following our November 2024 Stakeholder Update, which outlined feedback to DP23/5 and confirmed our focus on targeted support, simplified advice, and clarifying the advice guidance boundary we published CP24/27 in December 2024. • This consultation set out proposals for a new form of targeted support for pensions. CP24/27 also signalled plans to extend this approach to investments. • Taking into account the feedback received, the FCA worked with the wider regulatory family to develop more detailed proposals. In June 2025 we	• The Government and the FCA want to build an advice and guidance framework which consumers can trust, recognising the complexity faced by consumers in making financial decisions. • The FCA wants to ensure that members of our regulatory family, particularly the Financial Ombudsman, have a clear understanding of our policy objectives to build confidence for consumers and industry in our proposals and how they will be applied. • The FCA and the Financial Ombudsman will work closely as proposals are further developed. • The statutory role of MAPS will be taken into account in policy development and in the final policy outcome.	Ongoing.	FCA, Financial Ombudsman Service, FSCS, MAPS, TPR **[This is a joint piece of work between FCA and Government (HMT)]**

	published CP25/17 - Supporting consumers' pensions and investment decisions: proposals for targeted support which sets out draft rules for targeted support in both pensions and retail investments. This was followed by a further CP on consequential changes to the Handbook in September 2025 (CP25/26). • We published our targeted support policy statement with near-final rules on 11 December 2026 alongside joint statements with the Financial Ombudsman Service and the Information Commissioner's Office. • The FCA Board confirmed the near-final rules as final on 26 February 2026 and we opened the authorisation gateway for targeted support on 2 March. The regime is set to go live on 6 April. • We are working with MaPS as they develop a webpage for consumers to understand the types of support available. This			

	includes what targeted support is, how it works, and how it works alongside other support available. • We also intend to publish further detail to support firms in making judgements when designing consumer segments before the regime goes live.			