



Andrew Bailey Mission video transcript

[Andrew Bailey discusses our Mission](#)

The Mission is a very important piece of work. Indeed, I would regard it as a flagship piece of work for us. And what it really is, is seeking to provide us with a clearly articulated framework for what we do. Taking our very big picture statutory objectives and saying 'how do we interpret these?'

Now, it's not intended to change what we do. It's actually intended to distil what we do, and say let's start to turn that into a framework for conduct regulation.

What questions does the Mission ask?

There are two sorts of choices I think we're talking about in the Mission. There is what I tend to call the 'why?' How do we choose our general approach and how do we choose on a landscape which is very big and with very broad objectives that have been given to us by Parliament? A good example, of that would be our consumer objective. We have an operational objective with respect to consumers. We're operating on a very big landscape. So we have to make choices.

Now, do we say we interpret the consumer objective as we're protecting all consumers all of the time, roughly equally? Or are we making choices which say actually there are vulnerable consumers out there who need the protection of our statutory objectives more, and that our choices take that into consideration? If we do that and as the Mission document says there are good reasons for doing that, Then, of course, we have to answer the further questions. How do we choose what is vulnerable? How do we make those choices? And how do we then use our tools to address that question?

Which brings me to the second point which is the 'how?' How do we make choices amongst our tools? Is a market study the right way to address that particular issue at hand? Is supervision of the firm or group of firms or whole sector of firms the right way to do it? And the Mission will help to explain how we answer those questions.

What does success for the Mission look like?

A greater understanding of the framework that we use. Both, internally within the organisation and externally. It's always hard to measure these things in our world. There aren't convenient metrics that you can suddenly come up with converted into numbers but I hope we will observe greater understanding and a greater association with what the FCA is seeking to do - so that the purpose of conduct regulation in the financial services industry becomes well established and well understood.

How can I and my organisation get involved?

Please give us feedback on the Mission. We really welcome it. We're organising various events. So, if you can come to an event, please come to an event. Whichever way you choose to do it, please give us feedback. Get in touch with us and tell us what you think.

What follows the consultation period?

At the end of three month I hope and expect that we'll get a lot of comment because it's quite green. It's ideas. It's asking for thoughts and contributions. I hope we get a lot back. We'll then work on that pretty quickly because what I want to do is then adopt a final version of it for now. It will evolve over time, it must do that. We're a living organisation.

We can then bring it together with our Business Plan for next year. So, that when we do our next year's Business Plan, we can say: look, here's the reference back to our framework, our Mission, and explain the choices and the things that we have decided to prioritise in the Business Plan.