

FCA Business Plan video 2015/16 transcript

At the Financial Conduct Authority it is our job to make markets work well for consumers and firms. We ensure that markets operate with integrity, that there is effective competition and that consumers are adequately protected.

Our Business Plan sets out our priorities for the coming year, it's how we let firms, trade bodies, consumers and Parliament know what we will focus on.

In previous years we have published a separate Risk Outlook. This year we have brought our Risk Outlook into our Business Plan to more clearly show the connections between our analysis of risks and our priorities as an organisation.

We have identified seven forward looking areas of focus in our Risk Outlook, which will inform our priorities:

- The pace of technological change may outstrip firms' investment, consumers' capabilities and regulatory responses.
 - Poor culture and conduct in firms continues to threaten market integrity.
 - Large back-books may lead firms to act against their existing customers best interests.
 - Pensions, retirement income products and distribution methods may deliver poor consumer outcomes
 - Poor practice in the consumer credit sector may result in unaffordable debt.
 - The range of issues that need to be considered in unfair contract terms is given sharper focus by developments over the last year in legislation and legal precedents.
 - Firms' systems and controls remain important in preventing financial crime.
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This year we will deliver our new strategy, focusing on market-wide interventions and embedding our approach to competition, our priorities are that:

- We will strengthen integrity in the wholesale markets by looking at disclosure and conflicts of interest.
 - We will protect consumers by tackling poor practice in consumer credit and monitoring how industry addresses changes in the pensions sector.
 - We seek to influence the development of global standards and will implement EU legislation
 - We will drive cultural change in firms by enhancing the accountability of individuals.
 - And we will continue to build our own capabilities by focusing on our most important asset: our people.
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As well as these priorities, we will respond to emerging issues, and continue to deliver our core regulatory role, including authorising and supervising firms and individuals, developing policy, enforcing our rules, and overseeing financial markets and listings.

The activities we highlight in this year's business plan are critical to ensuring UK financial services can continue to meet the needs of firms, consumers and the economy as a whole.