



Mission consultation update video transcript

Andrew Bailey, FCA: The Mission is a very important part of our work because it's about explaining what we do. Taking our very big picture Parliamentary objectives and explaining how we turn them into the work we do.

The Mission conference is an important part of the process of the consultation we're doing on the Mission. It's the first time we've got a big group of people in to talk about it. We've had some one-on-ones and some small groups. So, this is an opportunity to have some structured conversations and also some unstructured conversations and let people tell us what they think of it.

Martin Lewis, MoneySavingExpert: The FCA needs to ensure that consumers are empowered. 'That's not the same as the FCA doing it.

Professor John Kay, Economist & author: It's essentially a focus on what it is that consumers actually want.

Lord McFall, House of Lords: The FCA has to be strong, it has to be open and it has to be proactive.

AB: We're going to be more successful if people understand what our purpose is and what we do. And they understand the framework of decision-making we operate in. So, it's really important that we are open.

Gillian Guy, Citizens Advice: I am pleased that the FCA has embarked upon this 'let's look at our Mission.

Jayne-Anne Gadhia, Virgin Money: Hearing Andrew talk about the purpose of the FCA is really important.

John Griffith-Jones, FCA: It's in all of our interests to get this right.

AB: I've had quite a lot of people come up to me and say they've read it. They've said nice things about it. People have said 'you could do the following and add to it' or 'why don't you think about the following' and that's great. That's just what we want in this period. We've got a whole range of activities, both internal and external.

David Hawkes, Advice UK: It's an absolute model of best practice because of that fact that you recognise...

AB: Externally, we're going to do more smaller sessions.

Vulnerability is one of the themes on the consumer side. We're essentially asking the question...

AB: And, we're very open again. I've said to all the groups I've met 'if you've got an idea or you want us to do something to spread the word about the Mission and get feedback' then we're open to good ideas.

It's very important that we do as much as we can to ensure that our objectives and what we do is understood and the choices we make. We make choices all the time about what we do and what we don't do and we have to explain those and be understood. So, I regard this as critical to our success.