

Chairs and CEO Regulatory Family meeting

4 June 2024

Attendees

FCA	Ashley Alder (Chair) Sheldon Mills (Executive Director) Presenters: Nisha Arora (Director), Charlie Gluckman (Head of Department), Greg Sachrajda (Director) and Peter Smith (Manager) Secretariat: Louise Corley (Senior Associate)
FOS	Baroness Zahida Manzoor (Chair) Abby Thomas (CEO)
FSCS	Helen Parker (Deputy Chair) Martyn Beauchamp (CEO)
MaPS	Sara Weller CBE (Chair) Oliver Morley (CEO)
TPR	Sarah Smart (Chair) Nausicaa Delfas (CEO) Nina Blackett (Interim Director of Strategy, Policy and Analysis)

1. Welcome and introductions FSCS and FCA welcome

Helen Parker welcomed the group to the FSCS offices, and sent apologies on behalf of Marshall Bailey, FSCS Chair, who was unable to attend the meeting.

Following introductions, the Chair set out the agenda.

2. Review of actions

Members agreed to close action 1 relating to the communications working group sharing consistent messages on cost of living and added a **new action for an update on the impact and effectiveness of those messages at a future meeting.**

Members agreed to close actions 2, 3, 5 and 6 on the basis these had either been completed or were to be discussed during this meeting.

On action 4, members noted that FCA colleagues were drafting a proposal to add the Advice Guidance Boundary review to the Wider Implications Framework. However, it was agreed this action should remain open until the proposal had been drafted and agreed.

On action 8, members felt the action needed to be refined. The action arose from a previous discussion regarding incident management and sharing of information so that members had up to date contact lists. The action log will be

updated to reflect this, and members agreed that a proposal to resolve this action should be agreed at the next Directors meeting.

3. Strategic coordination - Role of the Regulatory Family Chairs and CEOs

Members discussed what role this group should have in considering the strategic themes impacting the respective organisations and the regulatory family as a whole.

It was agreed that, in addition to looking ahead at the key themes which the Executive might want to take forward under the Wider Implications Framework, this group should also look back and reflect on what has been achieved in the previous 12 months.

There should be a mechanism within the Terms of Reference (ToR) for the Executive to provide feedback to the Chairs throughout the year. The ToR will be updated to reflect this.

Action - The Secretariat will propose wording to update the ToR to be agreed by the Director and Executive members.

4. Overview of wider economic trends (PESTLE analysis)

FCA colleagues presented five key trends and the potential implications of those on the regulatory family as part of a Political, Economic, Sociological, Technological and Environmental (PESTLE) analysis.

The group discussed the themes around political uncertainty, potential economic stresses, financial exclusion and the rising use of AI and digitalisation.

Members agreed there was an opportunity to take a holistic look at the redress framework and how this is operating in the UK. Members noted the work conducted by the FCA and MaPS around financial inclusion and agreed there should be a shared understanding on this.

Based on the discussion around future trends, members identified Artificial Intelligence and digitalisation as issues that are likely to have an impact across the regulatory family and would benefit from further consideration by Directors. There is also the overarching issue of later life provision including ongoing discussions on pensions. It was agreed that the Directors would take an action to consider how to take this forward.

Action – At the next Directors Forum, members will consider the key strategic questions to consider in order to understand how the UK financial services redress framework operates, and whether it continues to meet its purpose.

Action – FCA and MaPS will produce a paper covering the existing work and the key messages around financial inclusion which can then be shared with other members.

Action – The next Directors Forum should consider what greater coordination might look like in relation to:

- a. AI.**
- b. Later life/pensions.**

5. Update on WIF workstreams

Members noted the updates provided in the issues log.

6. Approval of the WIF Annual Report

Members noted and approved the Annual Report.

Meeting ended.