

## Minutes

Meeting: FCA Board  
Date of Meeting: 10 June 2020  
Venue: Meeting held via Skype

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Present: Charles Randell (Chair) Alice Maynard  
Catherine Bradley Sam Woods  
Liam Coleman Christopher Woolard  
Bernadette Conroy Tommaso Valletti  
Sarah Hogg  
Jeannette Lichner

Apologies: Richard Lloyd

In attendance: Set out in Annex A

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### 1 Quorum and declarations of interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 No declarations of interest were declared in relation to any items of business on the agenda.

### 2 Board Effectiveness Review

- 2.1 The Board was briefed on the results of its annual self-assessment questionnaire. The Board noted the areas of strength and the themes emerging as areas for development, which could be broadly categorised as: people strategy and oversight of the organisation's culture; strategic priorities and monitoring of outcomes; oversight of major IT and change projects; Board papers; and Board meeting arrangements.
- 2.2 The Board noted that a further session would take place to discuss an action plan for addressing the themes raised by the self-assessment questionnaire.

### 3 Digital, Data and Cyber Strategy & Major Projects Portfolio

- 3.1 The Board was provided with a quarterly update on the digital, data and cyber strategies and the major projects portfolio. The Board's approval was also sought to proceed with a new Enterprise Service Agreement so that key Microsoft services within the FCA could continue to be provided.
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- 3.2 The Board noted the following:
- i. Since the last quarterly update, a major focus for the digital strategy had been on the COVID-19 pandemic – maintaining resilience and reviewing and minimising any impacts on planned activity and projects.
  - ii. It had been a challenging period for both the run budget and portfolio budget.
  - iii. The particular challenges facing the Future of Data Collection (FDC) project were noted.
  - iv. The data strategy was continuing to make good progress.
  - v. There had been no material change in the overall level of risk to the FCA’s cyber security as a result of remote working during the COVID-19 pandemic. The team was however carrying out some further assurance work to validate this.
- 3.3 The Board noted that the Executive Operations Committee was the first stage of governance for major projects, over which it now carried out a more granular review than in the past. There had been a number of lessons learned in relation to the FDC project.
- 3.4 The Board noted that once the data platform had been built, individual business areas could affect the running costs by the amount of analysis activity they undertook. The Board raised a concern at the potential for budgetary issues to arise as a result and emphasised the need to ensure business areas would maximise the value for money opportunities that the new platform would present.
- 3.5 The Board commented on the importance of ExCo oversight and ownership of major projects. The Board discussed the need for future update papers to be more focused on how the Board could assure itself on key aspects of the digital strategy, endorsed by the Executive.
- 3.6 The Board **approved** proceeding with a new Enterprise Service Agreement.

#### **4 Update from the Chief Executive**

- 4.1 The Board noted the latest developments in the FCA’s response to the COVID-19 pandemic, including a summary of the external and internal risks and issues. In particular, the Board noted that consideration was currently being given to the potential impact of the end of the government furlough scheme and funding schemes for consumers and the industry.
- 4.2 The Board was also briefed on the plans for the next phase of the work to support consumer credit borrowers, which would focus on products including overdrafts, personal loans and high-cost, short-term credit. It was noted that as the current guidance was due to expire in July, this work would need to proceed at pace. The proposed governance approach to the work was outlined: decisions on non-Handbook guidance would be taken by the Executive in accordance with existing Board delegations but the Board would be kept informed as the work progressed, with the opportunity for individual briefings upon request. It was noted that any measures requiring FCA rule changes would proceed to the Board for decision, potentially by written procedure. The Board was comfortable with the proposed governance approach.
- 4.3 The Board was briefed on the current policy thinking, noting that it was likely there would be some similarities with the approach recently taken to mortgage borrowers, but that with higher cost consumer credit products it was particularly important that those who could pay did so while those whose prospects of being able to pay were low received appropriate advice and forbearance. However, this was subject to further consideration and discussion by the Executive Regulation and Policy Committee.

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- 4.4 The Board commented on the importance of the FCA's external communications to support the work, and of considering how best to ensure there was effective consumer awareness and understanding of any measures across all parts of the community.

**5 Minutes of previous meetings**

- 5.1 The Board **approved** the minutes of the meeting held on 13 May 2020.

**6 Any other Business**

- 6.1 There being no further business, the meeting closed.

**Charles Randell**

Chair

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## **ANNEX A: Attendees\***

### **Attending for all, or substantially all of the meeting:**

Nausicaa Delfas	Executive Director, International
Sheree Howard	Executive Director, Risk and Compliance Oversight
Sean Martin	General Counsel
Sheldon Mills	Interim Director, Strategy & Competition
Simon Pearce	Company Secretary
Georgina Philippou	Chief Operating Officer (from 2:54pm)
Ian Runacres	Private Secretary, Chairman's Office
Mark Steward	Executive Director, Enforcement & Market Oversight
Andrew Whyte	Director, Communications

### **Attending for the following items:**

2	Jane Hayes	External attendee - Independent Audit
	Catherine Stalker	External attendee - Independent Audit
3	James Anderson	Head of Department, BTS – Strategy, Architecture & Planning
	Martin Bellamy	Director, BTS
	Vito Capobianco	Manager, Value for Money
	Andy Cobbett	Head of Department, Cyber & Information Resilience
	Steven Green	Head of Department, Data & Information Operations
	Liane Jackson	Manager, BTS – Strategy, Architecture & Planning
	Simon Ricketts	Non-Executive Director
	Adrian Sia Lu	Manager, BTS – Central Portfolio

\* Relevant associates were also in attendance