

Minutes

Meeting: FCA Board

Date of Meeting: 02 October 2025

Start time: 10:00

Venue: Meeting held in Boardroom and via Microsoft Teams

Members Present: Ashley Alder (Chair)
John Ball
Bernadette Conroy
Sophie Hutcherson
Anita Kimber
Richard Lloyd (Items 1 – 3.2)
Alice Maynard (Items 1 – 3.1)
Nikhil Rathi
Aidene Walsh
Sam Woods
Bryan Zhang

In attendance: Set out in Annex A

Presenters: Set out in Annex A

Apologies: Liam Coleman
Julia Black

1 Standing Items/ General Business

Declarations of Interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
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1.2 The following declarations were made:

- i. Bernadette Conroy declared an interest in relation to item 4.i Senior Management Arrangements, Systems and Controls (Remuneration Codes and Consequential Amendments) Instrument 2025, by virtue of a close relative working for a non-bank financial institution. Bernadette recused herself from discussion and voting on this item.
- ii. Sophie Hutcherson declared an interest in item 4.i Senior Management Arrangements, Systems and Controls (Remuneration Codes and Consequential Amendments) Instrument 2025 and 4.iii Definition of Capital for Investment Firms Instrument 2025, by virtue of being a member on the Board of Bellecapital UK. Sophie recused herself from discussion and voting on these items.

Minutes of previous meeting

1.3 The Board approved the minutes of the meeting held on 31 July 2025.

Actions Log

1.4 The Board noted the action log and approved the closure of completed actions.

2 Reports

People Committee

2.1 The Board noted the update from the Chair of the People Committee on the meeting held on 11 September 2025. The Committee had focused on:

- i. The skills that should be prioritised as part of future Non-Executive Director (NED) recruitment, including professional expertise and NED related experience.
- ii. Agreement on the approach to recruitment of members of the FCA's independent panels to ensure the diversity of membership.
- iii. Approval of four appointments to the FCA independent panels.
- iv. Approval of recommended changes to the People Committee terms of reference.

Policy and Rules Committee

- 2.2 The Board noted the update from the Chair of the Policy and Rules Committee on the meeting held on 25 September 2025. The Committee had focused on:
- i. The consultation paper in relation to the cryptoasset regulatory regime.
 - ii. Consultation proposals for the regime regulating Environmental Social Governance ratings providers (ESGRP).
 - iii. Consultation proposals for an equity consolidated tape.

PSR

- 2.3 The Chair and Managing Director of the PSR briefed the Board on the business of the PSR that was of relevance to the FCA, including:
- i. A decision on cross border interchange work.
 - ii. Progress regarding scheme and processing fees.
 - iii. The forward look of NED end-of-term departures through end of 2025 and early 2026 and recent relevant changes (including quorum) to the corporate governance to ensure the PSR operates effectively through transition.

PRA

- 2.4 The CEO of the PRA briefed the Board on the business of the PRA that was of relevance to the FCA, including:
- i. Recent commentary in relation to central bank independence in the US.
 - ii. The Financial Policy Committee's (FPC) forthcoming work on bank capital.

Chair

- 2.5 The Board noted the update from the Chair on activity since the previous Board meeting, including:

- i. Attendance at the Treasury Select Committee in September 2025 which touched on a range of issues but primarily focussed on motor finance.
- ii. Attendance at the U.S Securities and Exchange Commission (SEC) Investor Advisory Committee.
- iii. A focus on the Consumer Duty and wholesale markets, noting that the FCA had now responded to the Chancellor in writing.

Independent Panels Monthly Report

- 2.6 The Board noted the reports from the independent panels, which included updates from the Financial Services Consumer Panel, Smaller Business Practitioner Panel, Listing Authority Advisory Panel and Markets Practitioner Panel.

CEO Report (including Quarterly Performance Report)

- 2.7 The CEO of the FCA briefed the Board on several topical issues, including:
- i. Which? had issued a super-complaint on the home and travel insurance market, which the FCA would respond to within 90 days.
 - ii. A legal challenge in relation to the procurement of a consolidated tape for fixed income markets.
 - iii. The relevance of a possible new Digital ID scheme to financial services.
 - iv. The Board acknowledged the positive progress in relation to the growth initiatives.
 - v. The Board noted the update regarding the 79th group, and that the FCA had issued a warning to investors and advisers to beware of high-risk investments from unregulated firms.
 - vi. The FCA had submitted outline figures regarding housing the Single Professional Services Supervisor (SPSS) proposal to Treasury. A public announcement would be made later in the year.
 - vii. The CEO and the Board noted the departures of Liam Coleman and Alice Maynard in October and November and thanked them both on behalf of the Board and the whole of the Executive team for their work whilst
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members of the FCA Board and particularly their dedicated work as Chair of Audit Committee and People Committee.

- viii. The CEO and the Board thanked Emily Shepperd for her significant contributions to the FCA, including her roles as Chief Operating Officer and formerly as Executive Director of Authorisations, noting this would be her last appearance at the FCA Board.

Quarterly performance

- ix. The Board noted the update on performance metrics, strategic commitments & project portfolios and externally published operating metrics.
- x. The Board challenged the current underspend on budget but noted there would be an opportunity to discuss in more detail at the Board workshop on a strategic review of finances taking place later in the month.

3 Strategic Discussions

Motor Finance Update

- 3.1 The Board noted the update on Motor Finance.

Strategic Discussion: Regulatory Excellence

- 3.2 The Board received the paper providing an update on reforms to the FCA's regulatory model, undertaken through the Regulatory Excellence programme.
- i. The board discussed the Regulatory Excellence programme and the strategic issues it aimed to address, which included:
1. Developing a consistent annual approach to prioritising risk and action at market level.
 2. To simplify the FCA's taxonomy on Risk of Harm and embed risk appetite aligned to prioritisation.
 3. Investing in Artificial Intelligence to automate processes and test ways of detecting harm early.
 4. Refreshing training for frontline colleagues as first step towards creating a Regulatory Profession.

- ii. The Board were supportive of the approach and agreed the FCA should articulate the choices it must make when seeking to address harm both within and outside the perimeter and how supervisory priorities are set.

4 Rules, Guidance and Technical Standards to be published

Rules, Guidance and Technical Standards to be determined:

4.1 The **Board resolved** to make the following instruments:

- i. **Senior Management Arrangements, Systems and Controls (Remuneration Codes and Consequential Amendments) Instrument 2025.** To make remuneration rules for banks and the largest investment firms (dual-regulated firms) simpler and more effective.
**Bernadette Conroy and Sophie Hutcherson recused themselves from discussion and decision of this item, in-line with their declarations outlined under item 1.2.*
- ii. **Consumer Credit (Regulatory Reporting) (Amendment) (No 3) Instrument 2025.** Introduction of a new Consumer Credit reporting, CCR009, return as part of a wider review of consumer credit data and an amendment of the notification reporting period for REP008 to reduce firm burden.
- iii. **Definition of Capital for Investment Firms Instrument 2025.** To deliver a consolidated, accessible capital definition entirely within MIFIDPRU leading to lower compliance costs and reduced risk of misinterpretation, with clearer requirements supporting more consistent application across the industry.
** Sophie Hutcherson recused herself from discussion and decision item, in-line with her declaration outlined under item 1.2.*
- iv. **Collective Investment Schemes Sourcebook (Reports and Accounts) Amendment Instrument 2025.** To make public reporting under the Assessment of Value regime simpler.
- v. **Insurance: Conduct of Business Sourcebook (Access to Travel Insurance) (Amendment) Instrument 2025.** To ensure FCA travel insurance signposting rules continue to appropriately support consumers with pre-existing medical conditions to find suitable cover, while promoting effective competition in the interest of consumers, and reducing unnecessary burden.

- vi. **Supervision Manual (Amendment) Instrument 2025.** To update guidance in the Supervision manual in relation to applications for cancellation of authorisation to account for a change in legislation.
- vii. **Handbook Administration (No 75) Instrument 2025.** To make minor administrative changes to various modules of the Handbook.
- viii. **Technical Standards (Markets in Financial Instruments Regulation) (Organisational Requirements) Instrument 2025 (FCA 2025/41).** To maintain the current requirements for firms while we restate the MiFID Org Reg requirements in our technical standards.
- ix. **Commodity Derivatives (Position Limits, Position Management and Perimeter) (No 2) Instrument 2025 (FCA 2025/49).** To change the commencement date of MAR 10.4.3AR to coincide with a decision by the Treasury to ensure the continuity of position reporting.
- x. **Markets in Financial Instruments (Transfer of MiFID Organisational Regulation) Instrument 2025.** Restating the provisions in the MiFID Org Regs, into the FCA Handbook, with no substantive policy change.

5 Other decisions for the Board

Proposed Acquisition of Leeds Office Space.

5.1 The Board approved the following transactions:

- i. To enter a lease for the acquisition of additional office space in Leeds.
- ii. To enter fitout contracts for the refurbishment of office space to FCA standards.
- iii. The Board agreed to revisit how the estates plan aligns with the broader FCA Strategy and People Plan at a future meeting.

Revisions to the Corporate Governance of the FCA Document

5.2 The Board approved the following changes to the Corporate Governance document:

- i. A minor amendment under the delegation of authority by the Board to clarify that the delegation for issuing, amending and revoking general guidance to the Executive Committee relates to both Handbook and Non-handbook general guidance. However, the Board noted that significant amendments to general guidance would continue to be brought to the Board and would also be brought to the Board when accompanying Rules.
- ii. Amendments to the Risk Committee Terms of Reference to reflect the FCA Risk Committee operating jointly with the PSR Risk Committee and that a PSR Non-executive Director must now be a member of the Committee.
- iii. Amendments to the People Committee Terms of Reference to reflect the removal of the requirement for the Committee to review the remuneration of the Chairs and members of the FCA Pension Plan Trustee Ltd, which has been added to the Matters Reserved to the Board. The removal of the reference to the policy covering the involvement of the Chair and Chief Executive in relation to the treatment of fees arising from an outside appointment or firm, which will be included in the FCA's Conflicts of Interest Policy.
- iv. Amendments to the Matters Reserved to the Board to reflect the role of the Board as Scheme Strategist for the FCA Pension Plan Master Trust and to include the approval of the remuneration of the Chair and members of the FCA Pension Plan Trustee Ltd to align with the Board approving the annual business plan and continuity strategy for the FCA Pension Plan Master Trust.
- v. A minor amendment to the title of the Executive Director for Risk & Compliance Oversight to the Chief Risk Officer, to align with the title used within the FCA Annual Report.

Appointments to Board Committees

5.3 The Board approved the following appointments to Board Committees:

- i. The appointment of Anita Kimber to the Risk Committee from 01 November 2025.
 - ii. The appointment of Julia Black to the Audit Committee from 01 November 2025.
 - iii. The appointment of Anita Kimber and Bryan Zhang to the People Committee 01 November 2025.
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- iv. The appointment of John Ball to the Policy and Rules Committee 01 November 2025.
- v. The appointment of Bryan Zhang as Chair of Risk Committee, and therefore a mandatory member of Audit Committee, from 01 February 2026.
- vi. The Board noted that Stéphane Malrait had been appointed to Oversight Committee and Risk Committee from 20 October 2025, as approved at the 01 May 2025 Board meeting.
- vii. The Board noted that Richard Lloyd would step down from membership of Oversight Committee, People Committee and Policy and Rules Committee from 01 November 2025.

6 Papers for noting

FCA and Practitioner Panel Survey and Thinks Stakeholder Research

- 6.1 The Board noted the FCA and Practitioner Panel 2024-25 and Thinks Stakeholder research 2025 results.

Principles of escalation of decision-making to the Board Sub-Committee (Group Complaints)

- 6.2 The Board noted the paper outlining the principles of escalation of decision-making to the Board sub-committee for Group complaints.

Written Procedures

- 6.3 The Board noted the following decisions taken since the last meeting:
 - i. 06 August 2025: The Board approved the following instrument: Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2025.
 - ii. 13 August 2025: The Board Sub Committee approved the principles for escalation of group complaint cases to the Sub-committee for decision, specifically those cases with: a finely balanced decision on whether to uphold a complaint, or in relation to making an ex-gratia payment of compensation (in recognition of non-financial loss and/or distress and inconvenience); and/or high public confidence risk or reputational risk.

- iii. 10 September 2025: The FCA Board approved the following substantive changes to the Delegation of Financial Authority Adding the Deputy Chief Executive Officer with the same limits as the Chief Executive Officer. Defining the Chief Operating Officer (COO) as the Joint Interim COO, with the Authorisations Executive Director and Chief People Officer as acting Joint Interim COO.

There being no further business the meeting closed.

Annex A: Attendees, presenters and observers

In attendance:

Sarah Pritchard – Deputy Chief Executive (Items 1 - 3.2)

David Geale – Executive Director, Payments and Digital Finance and Managing
Director of the PSR (Items 2.1 - 6.4)

Jessica Rusu – Executive Director, Chief Data, Information, and Intelligence
Officer

Sheree Howard – Executive Director, Authorisations

Siobhan Sheridan - Chief People Officer and Joint Interim Chief Operating
Officer

Stephen Braviner Roman – Executive Director, General Counsel and Chief Risk
Officer

Therese Chambers – Executive Director, Enforcement and Market Oversight

Steve Smart - Executive Director, Enforcement and Market Oversight

Simon Walls – Interim Executive Director – Markets

Emily Shepperd – Executive Director (Item 2.7 CEO report only)

Toby Hall – Director, Company Secretary

Helen Bower-Easton – Director, Communications (Items 3.1 & 3.2)

Martha Stokes – Head of Department, CEO private office

Katie Ellis – Manager, Private Secretary, Chairs Office

Sophie Shaw – Observer, Next Generation NED (Present for all items except
for item 3.1)

Presenters:

Item 1 - Standing Items/ General Business	No presenters
Item 2 – Reports 2.1 FCA and PSR PeopleCo - 11 Sep 2.1 Policy and Rules - 25 Sep 2.2 PSR Board 2.3 PRA 2.4 Chair 2.5 Independent Panels Monthly Report 2.6 CEO report to the Board (including Quarterly Performance Report Q1)	No presenters

Item 3 - Strategic Discussions 3.1 Motor finance update 3.2 Strategic Discussion: Regulatory Excellence – update on supervisory reform	No presenters Nick McGruer - Director Rebecca Paton - Technical Specialist Hollie Swift - Director Debbie Gupta - Director Helen Bower-Easton - Director
Item 4 - Decisions of the Board 4.1 Rules, Guidance and Technical Standards to be published	Stephen Braviner Roman - Executive Director
Item 5 - Other decisions for the Board 5.1 Proposed Acquisition and fit out of additional Leeds office space. 5.2 Revisions to the Corporate Governance of the FCA Document 5.3 Appointments to Board Committees	Craig Chapman - Director Alan Donnachie - Head of Department William Hague - Director Toby Hall - Director Toby Hall - Director
Item 5 - Items for Noting 6.1 FCA and Practitioner Panel Survey and Thinks Research 6.2 Principles of escalation of decision-making to the Board Sub-Committee (Group Complaints) 6.3 Written Procedures	No presenters

Other relevant associates were also in attendance.