

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 22 May 2025

**Start time:** 9:50

**Venue:** Meeting held in Boardroom and via Microsoft Teams

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**Members Present:**

Ashley Alder (Chair)	Bernadette Conroy
Alice Maynard	Sam Woods
Bryan Zhang	Sophie Hutcherson
Liam Coleman (Items 1-3 only)	Aidene Walsh (Recused from item 3)
Nikhil Rathi (Items 1 -6 only)	Anita Kimber
	Julia Black (Items 1-4 only)

**In attendance:** Set out in Annex A

**Presenters:** Set out in Annex A

**Apologies:** Richard Lloyd

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### 1. Standing Items/ General Business

#### *Declarations of Interest*

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 Aidene Walsh declared an interest in relation to item 3.

#### *Actions Log*

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

*Minutes of previous meeting*

- 1.4 The Board approved the minutes of the meeting held on 01 May 2025.

## **2. Reports**

*Audit Committee*

- 2.1 The Board noted the update from the Chair of the Audit Committee on the meeting held on 15 May 2025. The Committee had focused on:
- i. Internal Audit reviews that had been completed since the last Audit Committee and confirmation work, in addition to an annual review of themes and a summary of whistleblowing matters.
  - ii. Financial accounting judgements, estimates and disclosures for the year ended 31 March 2025 and key information pertaining to the FCA and PSR going concern assessment and key financial risks, together with cash flow analysis to support the proposed overdraft facility covering 1 July 2025 to 30 June 2026.
  - iii. The Defined Benefit Pension Plan Strategy and Valuation, which would be undergoing its triennial valuation as of 31 March 2025. The final recommendations of the Trustees would be brought back to Audit Committee for approval later in the year.
- 2.2 The Board noted a draft complaints decision letter.

*Joint meeting of the Audit and Risk Committee*

- 2.3 The Board noted the update from the Chair of the Audit Committee on the joint meeting of Audit and Risk Committee held on 15 May 2025. The Committee had focused on:
- i. An overview of the internal control environment for 2024/25 across all three lines of defence, and review of an assessment of internal controls and proposed statements to be included within the Annual Report & Accounts.

- ii. An update on progress against Internal Audit and Risk & Compliance Oversight (R&CO) review actions owned by Supervision Policy & Competition (SPC), to demonstrate how actions are being progressed and risks mitigated within SPC.

*Oversight Committee*

2.4 The Board noted the update from the Chair of the Oversight Committee on the meeting held on 19 May 2025. The Committee had focused on:

- i. Enhanced assurance reporting on interim executive level arrangements at the Financial Ombudsman Service (FOS).
- ii. FOS 2025/26 service standards.
- iii. Proposals for the appointment of a new Chair of the FOS, with the current Chair stepping down at the end of their tenure on 1 August 2025 having served 6 years in the role.
- iv. A recommendation to People Committee for the reappointment of a non-executive director on the Financial Services Compensation Scheme (FSCS) Board.

*Chair of the PSR*

2.5 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. Transition priorities for the work of the PSR had been mapped out. The Board noted arrangements for the Oversight Committee and People Committee to be briefed on progress on FCA/PSR consolidation work.
- ii. The first set of official data on the authorised push payment scams reimbursement requirement had been published, which demonstrated a significant reduction of fraud in the first quarter.
- iii. Good progress had been made on options for an infrastructure review under the National Payments Vision with Treasury and the Bank of England.
- iv. Progress on the market reviews into card scheme fees.

*CEO of the PRA*

- 2.6 The CEO of the PRA briefed the Board on the business of the PRA that was of relevance to the FCA, including recent press coverage relating to the ring-fencing regime.

**3. Strategic Discussion:**

*Anti-Money Laundering (AML) supervisory reform.*

- 3.1 The Board discussed the AML supervisory reform as referenced in the June 2023 Consultation by the Treasury.

**4. Other reports**

*FCA Chair*

- 4.1 The Board noted the update from the FCA Chair on activity since the previous Board meeting.

*CEO report to the Board (including quarterly performance Q4)*

- 4.2 The CEO and COO briefed the Board on several topical issues including:
- i. Executive Directors had visited the Edinburgh office to launch the FCA Strategy and the first Director had been appointed within the Edinburgh office to help lead on the Integrated Regulatory Model (IRM).
  - ii. The mortgages consultation had been published on 7 May 2025 and a consultation paper was due in June 2025.
  - iii. The discussion paper on cryptoasset regulation had been published on 2 May 2025.
  - iv. Lessons learned were being considered following the Spanish/Portuguese electricity outage, noting operational resilience is a core part of FCA objectives.
  - v. An update on the Advice Guidance Boundary Review (AGBR) work.

- vi. An update on progress regarding the FCA initiatives in response to the Prime Minister's December 2024 letter.

*COO quarterly performance Q4:*

- vii. The Board noted the update on performance metrics, strategic commitments & project portfolios, and externally published operating service metrics.
- viii. The Board was updated on projects that had been delivered since the last Board meeting including My FCA and the Authority Virtual Assistant (AVA).

*Independent Panels Monthly Report*

- 4.3 The Board noted the reports from the independent panels.

## 5. Decisions of the Board

### **PISCES (Private Intermittent Securities and Capital Exchange System) draft final rules**

- 5.1 The Board were provided with near final rules for the PISCES regulatory framework, with the intention to publish a Policy Statement on 10 June 2025.
- i. The Board **noted** that it does not yet have the power to make the rules proposed in one of the two instruments (the PISCES sourcebook Instrument) and therefore will seek approval of the rules in both instruments by written procedure, once the Statutory Instrument (SI) is in legal force.
  - ii. The Board **approved** the non-handbook guidance to be included in the Policy Statement.
  - iii. The Board **approved** the Category 6 application fee for PISCES operators.

### **Rules, Guidance and Technical Standards to be published:**

*Rules and guidance to be determined*

- 5.2 The Board **resolved** to make the following instruments:
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- i. **Enforcement Guide (Consequential Amendments) Instrument 2025.** The Guide will cover how the FCA will use its enforcement powers and a shortened guide in an appendix to the FCA's penalty and decision-making policy where required to publish these by legislation other than the Financial Services and Markets Act 2000 (FSMA).
- ii. **Handbook Administration (No 74) Instrument 2025.** To make minor administrative changes to various modules of the Handbook.

## 6. Finance report

### *Final Accounting Judgements and Disclosures*

- 6.1 The Board was provided with the paper outlining the final accounting judgements, estimates and disclosures.
  - i. The Board **approved** the Going Concern Paper and related disclosures to be included within the FCA and PSR Directors Report.
  - ii. The Board **noted** the update on final accounting judgements, estimates and disclosures in the financial statements for the year ended 31 March 2025 Annual Report and Accounts.
  - iii. The Board **noted** the draft Group Operational Overview including the Group's accumulated reserves.
  - iv. The Board **noted** the Treasury Accounts Direction and related disclosures and Treasury trust Statement Accounts Direction.
  - v. The Board **noted** the draft FCA Directors' Report, draft PSR Directors' Report, and draft FCA Corporate Governance Statement.
  - vi. The Board **noted** the Audit timetable and status.

## 7. Other reports

### *Regulatory Decisions Committee (RDC) Approach to composition and recruitment*

- 7.1 The Board was provided with the paper outlining the current composition of the RDC and proposals regarding panel member appointments and a recruitment strategy to ensure a balanced and skilled panel to meet future needs.

- i. The Board **approved** the reappointment of eight RDC panel members.
- ii. The Board **noted** the departure from the RDC of Philip Marsden, Caroline Ramsay and Peter Jones.
- iii. The Board **noted** the planned recruitment strategy for the year, with the aim to recruit four new panel members, particularly with skills in emerging areas such as payments technology and cryptoassets. Further updates would be provided to the Board in due course.

## **8. Items for noting**

### *Ancillary Activities Test Consultation Paper*

- 8.1 The Board **noted** the planned publication of the consultation paper on the ancillary activities test in June 2025, subject to Treasury publishing the relevant SI confirming the basis on which the FCA is consulting.

### *Written procedures*

- 8.2 The Board **noted** the following decision taken since the last meeting:
- i. The Board approved the substance of the FCA annual work programme on 28 March 2025.

There being no further business the meeting closed.

## **Annex A: Attendees, presenters and observers**

### **In attendance:**

David Geale - Executive Director, Payments, and Digital Finance  
 Emily Shepperd – Chief Operating Officer  
 Sarah Pritchard - Executive Director, Markets & International & International (Items 1-4 only)  
 Sheree Howard - Executive Director, Authorisations (Item 4 only)  
 Simon Walls - Interim Executive Director, Markets (Items 1-5.1 only)  
 Stephen Braviner Roman - Executive Director, Corporate Governance, Legal and Risk & Compliance Oversight  
 Steve Smart – Joint Executive Director, Enforcement and Market Oversight (Item 3 only).  
 Therese Chambers - Joint Executive Director, Enforcement and Market Oversight  
 Helen Bower-Easton – Director, Communications (Items 3 and 5.2 only)  
 Toby Hall – Director, Company Secretary  
 Katie Ellis – Manager, Private Secretary, Chairs Office  
 Chris Garman – Manager, CEO office

### **Presenters and observers:**

<b>Item 1– General Business &amp; Standing items</b>	No attendees
<b>Item 2 – Committee Chair Reports</b>	No attendees
<b>Item 3 – Strategic Discussion</b>  3.1 Strategic Discussion: AML supervisory reform	Andrea Bowe – Director JP Heaney - Manager Kate Higginson - Technical Specialist
<b>Item 4 – Other Reports</b>	No attendees
<b><i>Item 5 - Rules, Guidance and Technical Standards to be published</i></b>	
5.1 PISCES Final Rules	Mark Nicol – Technical Specialist Jamie Bell – Head of Department Jamie Whitehorn – Head of Department



5.2 Rules, Guidance and Technical Standards	Stephen Braviner Roman – Executive Director Corporate Governance, Legal and Risk & Compliance Oversight
<b>Item 6 - Finance Report</b>	
6.1 Final Accounting Judgements and Disclosures	Craig Chapman – Director Joe Genova – Head of Department Harry Hayes – Senior Manager
<b>Item 7 - Other Reports</b>	
7.1 Regulatory Decisions Committee (RDC): Approach to composition and recruitment	Toby Hall - Director
<b>Item 8 – papers for noting</b>	
8.1 Ancillary Activities Test Consultation Paper	No attendees
8.2 Written Procedures	No attendees

Other relevant associates were also in attendance.