

Minutes

Meeting: FCA Board

Date of Meeting: 23 April 2026

Start time: 10:30

Venue: Meeting held in Boardroom and via Microsoft Teams

Members Present: Ashley Alder (Chair)
Anita Kimber
Bryan Zhang
John Ball
Julia Black
Nikhil Rathi
Sophie Hutcherson
Stéphane Malrait

In attendance: Set out in Annex A

Presenters: Set out in Annex A

Apologies: Sam Woods

1 Standing Items/ General Business

Declarations of Interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 No interests were declared in the items to be discussed.

Minutes of previous meeting

- 1.3 The Board approved the minutes of the meeting held on 26 March 2026.
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Actions Log

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

2 Reports

FCA and PSR AuditCo Committee

- 2.1 The Board noted the update from the Chair of the FCA and PSR AuditCo Committee on the meeting held on 16 April 2026. Key discussion points included:
- i. Ongoing positive progress regarding the National Audit Office (NAO) audit, with no significant issues to report.
 - ii. The draft Internal Audit plan for 2026-27.
 - iii. Approval of the Finance Policies within the Audit Committee's remit and recommendation to the Board to approve the amendments to the Treasury Policies and Delegation of Financial Authority (DoFA).
 - iv. The Risk & Compliance Annual Plan for 2025/26 and draft new plan for 2026/7.

FCA Chair

- 2.2 The Board noted the update from the Chair on activity since the previous Board meeting. This included his recent attendance at aCity Forum Summit on Financial Services, where discussions covered the relevance of digital ID for Open Banking and Open Finance; the impact of the geopolitical environment on EU-UK engagement; regulatory trade-offs between growth and operational resilience, including cyber – risks ; and the cross-cutting nature of AI and other digital technologies used in financial services, highlighting the need for collaboration and co-operation among multiple domestic and international authorities.

Independent Panels Monthly Report

- 2.3 The Board noted the reports from the independent panels, which included reports from the Financial Services Consumer Panel and the Smaller Business Practitioner Panel. A discussion on the impact of current geopolitical events, the cost of living and financial capability took place as part of a regular Board Members and Panel Chairs lunch.

CEO

- 2.4 The CEO of the FCA briefed the Board on several topical issues, including:
- i. The elevated risk environment, including geopolitical, global market and operational risks, and the need for the FCA to be appropriately positioned strategically and able to re-allocate and prioritise resources as required.
 - ii. Developments related to cyber security, highlighting a potentially significant advance in cyber vulnerability detection and exploitation. While the associated risks broadly aligned with issues already being addressed by UK and international authorities, the FCA would continue to work closely with Treasury, the Bank of England, the National Cyber Security Centre (NCSC) and the Financial Stability Board (FSB) to assess the implications for financial services. The Board noted that engagement on the evolving risk landscape both internally and externally would need to be maintained. The Board also noted that the establishment of a dedicated subcommittee could be considered, should this be required.
 - iii. An update on the motor finance redress scheme, including stakeholder response to its announcement.
 - iv. Launch of the Targeted Support regime on 6th April 2026 and the first authorisations granted. The regime enables authorised firms to provide tailored suggestions to groups of customers with similar needs, supporting better-informed pension and investment decision-making.
 - v. A status update on the Financial Services Bill.

3 Rules, Guidance and Technical Standards

Rules and guidance to be determined

- 3.1 The Board resolved to make the following instruments:

- i. **UK Listing Rules (Miscellaneous Amendments) Instrument 2026** - To make minor amendments and clarify certain UKLR provisions, as well as removing obsolete Glossary definitions and requirements.
- ii. **UK Listing Rules (Admission to Listing: Processes and Procedures) Instrument 2026** - To make minor changes to simplify the Admission to Listing process and make necessary consequential changes to the UKLRs.
- iii. **UK Listing Rules (Amendment) Instrument 2026** - To remove a specific notification requirement in the UKLRs following the introduction of the new PRM sourcebook in January 2026.
- iv. **Collective Investment Schemes Sourcebook (Use of Distributed Ledger Technology in Authorised Funds) Instrument 2026** - To support the use of tokenisation through distributed ledger technology (DLT) in fund management, based on the principle of technology neutrality, to help ensure market confidence and competition between fund managers, support consumer confidence and engagement, and encourage growth and enhance the UK's international competitiveness.
- v. **Collective Investment Schemes Sourcebook (Direct Dealing) Instrument 2026** - To introduce a new optional tokenised direct dealing model for processing unitholder deals in units of authorised funds, where the fund or its depositary acts as principal in unit deals with end investors.

4 Decisions of the Board

Annual review of the Finance Policy's Standards

- 4.1 Following their annual review, the Board received the paper providing an overview of the proposed changes to the Treasury policies within the Finance Standard and the Delegation of Financial Authority (DoFA) Standard to ensure they are both technically and operationally fit for purpose.
 - i. The Board **approved** the amendments for the Delegation of Financial Authority (DoFA) Standard.
 - ii. The Board **approved** the amendments for the Treasury policies within the Finance Standard.

Regulatory Decisions Committee (RDC): Recruitment update and proposed appointments and reappointment

- 4.2 The Board received the paper providing an update on the composition of the Regulatory Decisions Committee, including progress on recruitment, proposed appointments and reappointments and emerging considerations from wider organisational change resulting from the forthcoming Payments Systems Regulator merger.
- i. The Board **noted** the update on the RDC recruitment campaign and the appointment of two new members, Jonathan Peddie and Raymond Cox KC which had previously been approved by Board on 30 October 2025, subject to completion of regulatory due diligence.
 - ii. The Board **approved** the reappointment of Edward Sparrow as Deputy Chair of the RDC for a further three-year term, commencing on 2 May 2026.

5 Papers for noting

Written Procedures

- 5.1 The Board noted the following decisions taken since the last meeting:
- i. On 20 March 2026, the Board approved the overall substance of the FCA Annual Work Programme. The Board approved the publication of the FCA Annual Work Programme on 26 March 2026.

There being no further business the meeting closed.

Annex A: Attendees, presenters and observers

In attendance:

Sarah Pritchard – Deputy Chief Executive
 David Geale – Executive Director, Payments and Digital Finance and Managing Director of the PSR
 Jessica Rusu – Executive Director, Chief Data, Information, and Intelligence Officer
 Sheree Howard – Executive Director, Authorisations and Joint Interim Chief Operating Officer
 Siobhán 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
 Nisha Arora – Director, Company Secretary
 Martha Stokes – Head of Department, CEO Officer
 Sarah Day – Interim Company Secretary

Presenters and observers:

Item 1 - Standing Items/ General Business	No attendees
Item 2 – Reports	No attendees
Item 3 - Rules, Guidance and Technical Standards	No attendees
Item 4 - Decisions of the Board	
4.1 - Annual review of the Finance Policy’s Standards	Craig Chapman – Director Dominic Hastings – Director Joe Genova – Head of Department
4.2 - Regulatory Decisions Committee (RDC): Recruitment update and proposed appointments and reappointment	No attendees
Item 5 - Items for Noting	No attendees

Other relevant associates were also in attendance.
