Minutes

Meeting:	FCA Board
Date of Meeting:	24 September 2026
Start time:	09:00
Venue:	Meeting held in room 1.22 and via Microsoft Teams

Members Present:	Ashley Alder (Chair) Anita Kimber Bryan Zhang John Ball Julia Black (Items 1-3) Katharine Braddick Nikhil Rathi Sophie Hutcherson Stéphane Malrait
In attendance:	Set out in Annex A
Presenters:	Set out in Annex A
Apologies:	None

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.

2 FCA Chair & CEO Report

Chair

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

i. the recent conclusion of the Odey proceedings and the professionalism and commitment of FCA colleagues involved in the case, particularly in response to unacceptable and threatening behaviour.

ii. recent developments relating to the Financial Services and Markets Bill, including ongoing discussions regarding the proposed Financial Ombudsman Service referral mechanism. The Chair reiterated the FCA's view on the importance of ensuring any future arrangements support effective decision-making and avoid unintended operational consequences and that he had confirmed to the Treasury that the FCA would be taking a clear public stance on the matter.

iii. the recruitment process for the permanent Chair of the Financial Ombudsman Service and welcomed progress towards establishing permanent leadership arrangements.

iv. a range of external engagement activities with Parliament and industry representatives. The Board noted discussions relating to financial services competitiveness, digital assets, tokenisation and anti-money laundering reform, as well as wider stakeholder views on the future direction of financial services regulation.

CEO Report to the Board including the quarterly Chief Operating Officer Performance Report

2.2 The CEO of the FCA briefed the Board on topical issues, including:

i. leadership changes across the Executive Committee and wider organisation, including arrangements to support the FCA's work on market integrity, financial crime, technology and artificial intelligence.

ii. developments relating to the Financial Services and Markets Bill, including ongoing discussion regarding accountability, proportionality and the proposed Financial Ombudsman Service referral mechanism.

iii. recent enforcement and litigation matters.

iv. emerging market integrity risks and assurance that work was underway to strengthen the FCA's approach to identifying and addressing systemwide harms in an increasingly complex operating environment.

v. ongoing engagement with Parliament and wider stakeholders.

vi. the FCA's approach to artificial intelligence, including the opportunities and challenges arising from increasing adoption across financial services.

2.3 The Board reviewed updates on organisational performance, strategic delivery and financial performance during the first quarter of 2026/27.

i. The Board welcomed the revised reporting format and received assurance that overall operational and financial performance remained broadly on track. Members discussed capacity and capability pressures, progress against strategic priorities, and the increasing role of artificial intelligence and technology in supporting future delivery.

3 Strategic Discussion

Response to the Mills Review and wider AI recommendations

3.1 The Board considered the FCA's proposed response to the recommendations of the Mills Review and the associated approach to external communications.

i. The Board noted that work to implement the recommendations was underway through the FCA's existing AI activity. The review provided an opportunity to build on this progress and accelerate delivery in support of the safe and responsible adoption of AI.

ii. The Board discussed the implications of the recommendations for the FCA's future approach, including the development of innovation services, engagement with firms, consideration of wholesale and frontier AI risks, and the sequencing of future activity.

iii. The Board **approved** the FCA's proposed response to the Mills Review recommendations and the associated approach to external communications.

Artificial Intelligence (AI) Programme Business Case

3.2 The Board considered the strategic direction of the Artificial Intelligence Programme and the anticipated investment to March 2028. It noted that this was an actively managed programme of investment, rather than a fixed business case, and that its pace, scope and sequencing would evolve in response to technological developments, organisational requirements, affordability and risk.

i. The Board agreed that the central strategic consideration was how quickly and safely the FCA could build AI capability at scale while maintaining accountability, security and operational resilience. Members supported accelerating delivery where this could be achieved safely and noted that the programme was inevitably going to grow in scale, complexity and organisational significance.

ii. The Board discussed the need for a clearer link between the FCA's strategy, Digital Vision and longer-term ambition to become an AI-enabled regulator. It received assurance that investment would be staged and actively managed, with delivery evidence, benefits and risk informing decisions to accelerate, slow, stop or redirect activity. The Board also recognised that the nature of the technology meant that there would be learning as the programme progressed and not all experimentation would ultimately be successful.

iii. The Board noted that it was not yet in a position to determine a settled risk appetite for the programme and agreed to revisit this as the programme developed. Members noted that expenditure was likely to increase beyond the current anticipated investment and asked that clear triggers be established for returning the programme, or material related initiatives, to the Board at the appropriate time. These should have regard to the applicable Delegation of Financial Authority requirements and include material changes to the investment envelope, strategic direction, scope or risk profile.

iv. The Board noted the strategic direction of the programme and the anticipated investment to March 2028.

4 Decisions of the Board

Financial Ombudsman Service (FOS) Chair appointment

4.1 The Board received a paper seeking approval of the FCA's appointable candidate of the Financial Ombudsman Service, for an initial three-year term commencing on 10 October 2026, subject to HM Treasury approval.

4.2 Board **approved** Liam Coleman as the FCA's appointable candidate for Chair of the Financial Ombudsman Service, for an initial three-year term commencing on 10 October 2026, subject to HM Treasury approval.

i. Board **approved** an extension of Liam Coleman's current appointment as Interim Chair to 31 December 2026, pending Treasury approval of the permanent appointment if required.

5 Rules, Guidance and Technical Standards

5.1 Final rules for aligning UK Listing Rules to UK Sustainability Reporting Standards (UK SRS)

i. The Board received a paper seeking approval to publish an update to the UK Listing Rules to remove references to the disbanded Task Force on Climate-related Financial Disclosures (TCFD) and aligning them with the UK SRS, the UK endorsed version of the International Sustainability Standards Board (ISSB).

ii. The Board noted the strong stakeholder support for alignment with UK SRS and discussed the importance of maintaining a proportionate approach, particularly for smaller issuers, while supporting international competitiveness. Members tested the proposed comply-or-explain approach and, having received assurance supported it, noting that it provided flexibility and simplicity and aligned with wider capital markets reforms.

iii. The Board also discussed how the effectiveness of the regime would be monitored, including the quality and comparability of disclosures and explanations for non-compliance. The Board noted the planned guidance and stakeholder engagement and considered the interaction with developments in other jurisdictions, including the EU.

iv. The **Board approved** the publication of the Policy Statement, Technical Note and Supervisory Statement and the final rules set out in PS26/19.

5.2 Rules, Guidance and Technical Standards to be determined:

i. The Board resolved to make the following instruments:

i. **UK Listing Rules (Sustainability Reporting Standards Disclosure) Instrument 2026**

ii. **Collective Investment Schemes Sourcebook (Cryptoasset Exchange Traded Note) Instrument 2026**

iii. **Cryptoasset Activities (Periodic and Application Fees) Instrument 2026**

iv. **Disclosure of Climate-Related Financial Information (Asset Manager and Asset Owner) (Amendment) Instrument 2026**

v. **Financial Promotion (Notification of Cryptoasset Approval) Instrument 2026**

vi. **Decision Procedure and Penalties Manual (Cryptoassets) (Amendment) Instrument 2026**

vii. **Data Decommissioning (No 2) Instrument 2026 (FCA 2026/62)**

viii. **Pensions Projections Exemption Instrument 2026**

ix. **Conduct of Business (Interactive Pension Simulations) Instrument 2026**

x. **Technical Standards (EMIR Intragroup Transactions) (Amendment) Instrument 2026.** In-line with the Corporate Governance of the FCA, drafting amendments were made to this instrument, within the scope of the Board decision and agreed by the staff member responsible for the instrument and the General Counsel.

5.3 The Board noted that items (iv) and (v) were examples of the FCA reviewing whether its previous rules remained appropriate, with subsequent changes being made where prior rules are no longer needed or could be streamlined. The Board agreed that future Board papers concerning Rules & Guidance should provide a clearer summary of any evaluation and review activities completed.

6 Reports

6.1 Reports from Chairs of Board Committees

FCA & PSR AuditCo

i. The Board noted the verbal update from the Chair of the FCA & PSR Audit Committee on the meeting held on 17 September 2026. Key discussion points included:

ii. The NAO management letter for 2025-26 audits of the FCA and FCA Trust statement, noting that no significant audit issues had been identified.

iii. That overall litigation volumes were stable with no adverse judgments.

iv. Internal Audit themes arising from completed reviews.

v. Noting the outcome of the annual conflicts of interest attestation exercise.

FCA & PSR PeopleCo

vi. The Board noted the verbal update from the Chair of the FCA & PSR People Committee on the meeting held on 17 September 2026. Key discussion points included:

vii. Strategic workforce planning and enabling AI capability.

viii. Approval of updates to the Conflicts of Interest Policy for Non-Executive Directors.

Policy & Rules Committee

ix. The Board noted the verbal update from the Chair of the FCA Policy and Rules Committee on the meeting held on 3 September 2026. Key discussion points included:

x. Access to banking services, including the policy approach alongside the Government's Independent Review.

xi. The pensions Value for Money Framework and digital tools update.

xii. Client categorisation and conflicts of interest policy statement update.

Report from the PSR Chair

6.2 The Board noted the update from the Chair on Authorised Push Payments (APP) fraud, card scheme and processing fees and cross border interchange fees.

Report from the PRA

6.3 The Board noted the update from the CEO of the PRA on the Financial Policy Committee's (FPC) work on capital requirements and considerations relating to transparency and accountability in the implementation of the Financial Services Bill.

Independent Panels Reports

6.4 The Board received the latest reports from the Independent Panels and discussed themes arising from their recent engagement with the FCA.

7 Standing Items

Action Log

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

Minutes of previous meeting – 30 July 2026

7.2 The Board **approved** the minutes of the meeting held on 30 July 2026.

8 Papers for noting

FCA Practitioner Panel Survey

8.1 The Board noted the survey findings, key takeaways and next steps of the FCA and Practitioner Panel survey.

There being no further business the meeting closed.

Annex A: Attendees, presenters and observers

In attendance:

Sarah Pritchard – Deputy Chief Executive
Johan Sekora – Chief Operating Officer
Jessica Rusu – Executive Director, Chief Data, Information, and Intelligence Officer
Sheree Howard – Executive Director of Authorisations
Stephen Braviner Roman – Executive Director, General Counsel and Chief Risk Officer
Therese Chambers – Joint Executive Director of Enforcement and Market Oversight
Steve Smart - Joint Executive Director of Enforcement and Market Oversight
Simon Walls – Executive Director of Markets
Nisha Arora – Director, Company Secretary
Martha Stokes – Head of Department, CEO private office
Josephine Martin – Observer, Next Generation NED

Presenters and observers:

Item 02 – FCA Chair & CEO Report	No attendees
Item 03 – Strategic Discussion	*Future Strategic Approach to Mills Review recommendations* Charlotte Clark - Director Alex Smith – Head of Department David Cross – Head of Department Edmund Towers -Head of Department Jagpal Jheeta - Director Rob Hegarty – Senior advisor *Artificial Intelligence (AI) Programme Business Case* Jagpal Jheeta – Director Edmund Towers -Head of Department Rob Hegarty – Senior advisor
Item 04 - Decisions of the Board	No attendees

Item 05 – Rules, Guidance and Technical Standards	*Final rules for aligning UK Listing Rules to UK Sustainability Reporting Standards (UK SRS)* Alicia Kedzierski - Head of Department Jamie Bell - Head of Department *Rules, Guidance and Technical Standards* No attendees
Item 06 – Reports	No attendees
Item 07 – Standing Items	No attendees
Item 08 – Papers for noting	No attendees