

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 26 March 2026

**Start time:** 10:00

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

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**Members Present:** Ashley Alder (Chair)  
Anita Kimber  
Bernadette Conroy  
Bryan Zhang  
John Ball  
Julia Black  
Nikhil Rathi (Items 2.8 -4.2)  
Richard Lloyd  
Sam Woods  
Sophie Hutcherson  
Stéphane Malrait

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

**Presenters:** Set out in Annex A

**Apologies:** None

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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.

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- 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 February 2026.

*Actions Log*

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

## **2 Reports**

*Risk Committee*

- 2.1 The Board noted the update from the Chair of the Risk Committee on the meeting held on 05 March 2026. Key discussion points included:
- i. An update on the business planning 2026/27 process, with assurance received in relation to the risk-acceptance approach.
  - ii. Approval of the proposed approach to the FCA's Risk Management Framework Annual Review.

*People Committee*

- 2.2 The Board noted the update from the Chair of the People Committee on the meeting held on 05 March 2026. Key discussion points included:
- i. The FCA's refreshed Diversity, Equity and Inclusion (DEI) programme, which included a sharper focus on priority areas and taking an evidence-led approach.
  - ii. Assurance on the FCA's approach to Employee Relations Case management and key insights from 2025 casework.

*Oversight Committee*

- 2.3 The Board noted the update from the Chair of the Oversight Committee on the meeting held on 11 March 2026. Key discussion points included:

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- i. Discussion of the Financial Ombudsman Service (FOS) and Financial Services Compensation Scheme (FSCS) Q3 2025/26 performance and key risks.
- ii. Approval of the FOS final budget for 2026/27.
- iii. Approval of the FSCS Management Expenses Levy Limit (MELL) 2026/27.
- iv. Assurance that the FOS interim executive arrangements were operating effectively.

### *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 updates on the implementation plans for Basel 3.1.

### *Chair*

- 2.5 The Board noted the update from the Chair on activity since the previous Board meeting, including:
- i. The Treasury Select Committee (TSC) hearing which covered a range of topics.
  - ii. Meeting with the Economic Secretary to the Treasury (EST) which included reflections on the recent visit to China.
  - iii. Discussion on Wholesale markets and the Consumer Duty following the Chancellor's letter and FCA response in November 2025.

### *PSR*

- 2.6 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. Approval of the PSR annual budget 2026/27.
  - ii. An update on consolidation activity, which was reported to be on track with no issues identified. The Board noted that the PSR Board had sought assurance that incorporation of the PSR into the FCA would

support closer alignment of open banking and payments work and that delivery momentum would be maintained.

- iii. Progress on substantive work relating to scheme and processing fees.

*Independent Panels Monthly Report*

- 2.7 The Board noted the reports from the independent panels, which included reports from the Financial Services Consumer Panel and the Smaller Business Practitioner Panel.

*CEO Report*

- 2.8 The Deputy CEO of the FCA briefed the Board on several topical issues, including:
  - i. Market volatility and ongoing close engagement with the Bank of England to monitor developments, with assurance that the FCA Strategy remains sufficiently resilient in periods of volatility.
  - ii. Publication of the Annual Work Plan and Perimeter Report, demonstrating regulatory responsiveness and clear alignment to the four themes of the FCA Strategy.
  - iii. An update on the standing of UK wholesale markets, reflecting the latest Z/Yen Global Financial Centres Index 39 Publication released that morning which noted that London continues to rank second globally as a financial centre (one rating point behind New York and one point ahead of Hong Kong) and is within the top 5 in the global FinTech rankings.
  - iv. The announcement of the second trading event under the PISCES regime.
  - v. The Complaints Commissioner's decision and FCA response in relation to British Steel complaints.
- 2.9 The CEO provided an update following his attendance at the CEO roundtable with the Chancellor, covering a range of topics.

### **3 Rules, Guidance and Technical Standards to be determined:**

3.1 The Board resolved to make the following instruments:

- i. **Short Selling Rules Sourcebook Instrument 2026** - To create a more efficient, effective and coherent short selling regime that retains sufficient visibility and controls over short selling activity to manage risks and maintain the orderly and effective functioning of UK markets, while removing disproportionate costs.
  - ii. **Individual Accountability (SMCR Review) Instrument 2026** - To improve the efficiency and effectiveness of the Senior Managers & Certification Regime, with the purpose of streamlining processes and reducing burden on firms while maintaining the core principles and benefits of the regime.
  - iii. **Application, Periodic and Other Fees (2026/2027) Instrument 2026** - To change how FCA fees, Financial Ombudsman Service levies and Financial Services Compensation Scheme levies are raised.
  - iv. **Fees Manual (Financial Ombudsman Service Case Fees 2026/2027) Instrument 2026** - To support the FCA's statutory requirements with respect to the Financial Ombudsman Service.
  - v. **Prospectus Rules (Miscellaneous Amendments) Instrument 2026** - To give proper effect to aspects of the Public Offers & Admissions to Trading regime.
  - vi. **Financial Services Compensation Scheme (Management Expenses Levy Limit 2026/2027) Instrument 2026** - To approve a management expenses levy limit and make rules so that the FCSC can levy a maximum amount for its operating costs.
  - vii. **Complaints Reporting Instrument 2026** - To extend the requirement to provide vulnerable customer complaints data to all firms reporting complaints using the new consolidated complaints return from 1 January 2027.
  - viii. **Reporting (Administrative Fees) Instrument 2026** - To reduce the administrative fee for late regulatory returns, aligning the fee more closely with FCA processing costs.
  - ix. **Data Decommissioning Instrument 2026** - To provide greater clarity, reduce reporting effort and ensure better targeted regulatory data.
  - x. **Collective Investment Schemes Sourcebook (Concentration Limits) (No 2) Instrument 2026** - To remove the parts of the COLL concentration rule that relate to UK UCITS schemes' investment in units
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of other CIS, which currently prevents a UK UCITS from acquiring over 25% of the units of another CIS on a value of scheme property basis.

- xi. **Handbook Administration (No 77) Instrument 2026** - To make minor administrative amendments to the FCA Handbook.

## 4 Strategic Discussion

### *"Technology Positive"*

- 4.1 The Board discussed the role of technology in financial services and the regulatory considerations arising from firms' increasing adoption of technology, including the potential implications for international competitiveness.
  - i. The Board reflected on the FCA's regulatory approach to enable innovation while supporting the international competitiveness of UK financial services, noting that this must be carefully balanced against harm prevention, consumer protection and market integrity objectives.
  - ii. The Board discussed how providing clarity on regulatory expectations, early engagement with firms and an outcome focused supervisory approach can support firms in adopting technology in a safe and responsible manner.
  - iii. The Board noted progress over the past five years in the FCA's internal technology capabilities and enabling and facilitation activities, such as the sandbox, and observed evidence that firms' use of technology, where appropriately governed, can be associated with improved consumer outcomes.
  - iv. The Board acknowledged that evolving regulatory policy in this area remains under active consideration, requiring careful calibration of the FCA's technology risk appetite through supervision, while maintaining firms' accountability for regulatory outcomes and the FCA's ability to intervene where risks or harms materialise.

### *The Mills Review - Update on the Impact of Artificial Intelligence (AI) on Financial Services*

- 4.2 An update on the progress of the Mills Review was provided to the Board. Recommendations would be reported to the Board in June 2026, informing how the FCA can guide and respond to AI-driven transformation in retail financial services.

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 (Items 4-4.2 only)  
Sheree Howard – Executive Director, Authorisations  
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  
Martha Stokes – Head of Department, CEO private office  
Sarah Day – Technical Specialist, Interim Company Secretary  
Josephine Martin – Observer, Next Generation NED

#### **Presenters and observers:**

<b>Item 1 - Standing Items/ General Business</b>	No attendees
<b>Item 2 – Reports</b>	No attendees
<b>Item 3 – Rules, Guidance and Technical Standards to be determined</b>	No attendees
<b>Item 4 – Strategic Discussions</b>	
04.1 – “Technology Positive”	Ian Phoenix – Director Colin Payne – Head of Department Edmund Towers – Head of Department Alex Smith – Head of Department Sheldon Mills – Executive Director
04.2 - The Mills Review - Update on the Impact of AI on Financial Services	Sheldon Mills – Executive Director William Penwarden – Technical Specialist Alex Smith – Head of Department

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Other relevant associates were also in attendance.