

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 27 November 2025

**Start time:** 09:50

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

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**Members Present:** Ashley Alder (Chair)  
John Ball  
Julia Black  
Bernadette Conroy  
Sophie Hutcherson (Items 1- 8.1)  
Anita Kimber  
Richard Lloyd (Items 1, 2, 3 & 5) -  
Stephane Malrait  
Nikhil Rathi (Items 1 – 8.1 & item 8.4)  
Aidene Walsh  
Sam Woods (Items 1, 2, 3, & 5)  
Bryan Zhang

**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.
- No interests were declared in the items to be discussed.
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*Minutes of previous meeting*

- 1.2 The Board approved the minutes of the meeting held on 30 October 2025.

*Actions Log*

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

## **2 CEO report to the Board**

- 2.1 The CEO briefed the Board on several topical issues including:
- i. The full-year and reserves forecast, noting accelerated spending on some projects that were initially deprioritised. The Board was assured that any underspend at year-end would be clearly explained in the Annual Report.
  - ii. Progress on FCA initiatives supporting the growth mission.
  - iii. Attendance at the IOSCO (International Organization of Securities Commissions) Board meeting in Madrid and the FSB's Standing Committee Assessment Vulnerabilities meeting, which included discussions on regulatory modernisation, competitiveness, and growth.
  - iv. The FCA to review the application of FCA rules for pension performance fee charge caps, taking an evidence-based approach to assess whether the cap remains appropriate. The Board agreed that a review is sensible, given the caps do not apply elsewhere, but emphasised that any changes should be guided by evidence.
  - v. An update on the Which? super-complaint.
  - vi. Confirmation that recommendations following the Contactless Consultation Paper will be presented to the Board in December.
- 2.2 The Board agreed that oversight of risks related to the consolidation of the PSR into the FCA would take place at the Risk Committee.

### **3 Reports to the Board**

#### Audit Committee

- 3.1 The Board noted the update from the Chair of the Audit Committee on the meeting held on 13 November 2025. Key discussion points included:
- i. The first review of the revised Internal Whistleblowing Policy, with approval of proposed amendments and discussion regarding further potential training/education requirements. Audit Committee also considered ways to further encourage speaking up and to recognise successes that have driven improvements.
  - ii. Preparation for the year-end Audit with the NAO had commenced. The risk team would be attending Audit Committee to talk about the second- and third-line of defence, with Board members welcome to join.

#### People Committee

- 3.2 The Board noted the verbal update from the Chair of the People Committee on the meeting held on 20 November 2025. Key discussion points included:
- i. Pay review discussions with the Staff Consultative Committee (SCC).

#### Policy and Rules Committee

- 3.3 The Board noted the update from the Chair of the Policy and Rules Committee on the meeting held on 6 November 2025. The Chair highlighted the following discussions from the meeting:
- i. The Prudential Policy strategy, with the modular approach to the integrated prudential sourcebook due to return to the Committee and Board for implementation at the appropriate time.
  - ii. An update on the regulatory regime for Cryptoassets.

#### Oversight Committee

- 3.4 The Board noted the verbal update from the Chair of the Oversight Committee on the meeting held on 18 November 2025. The Chair highlighted the following discussions from the meeting:

- i. Recommendations regarding the remuneration of the Chair and Senior Independent Director of the Financial Services Compensation Scheme (FSCS) and Financial Ombudsman Service (FOS) were made to the People Committee.
- i. FOS performance, key risks and draft budget for 2026/27 were discussed.
- ii. FSCS performance, key risks and Management Expenses Levy Limit (MELL) 2026/27 were reviewed.

*Report from the PSR Board*

- 3.5 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. Progress on the transfer of personnel from the PSR to the FCA and updates to the provision of a services agreement.
  - ii. An update on the Cross Border Interchange Fees hearings.
  - iii. Progress regarding Authorised Push Payments (APP) Scams, noting that an independent evaluation is currently in progress.
  - iv. Progress on Open Banking and delivery against established commitments.

*Report from the Chair*

- 3.6 The Board noted the update from the Chair on activity since the previous Board meeting, including:
- i. The Board **approved** the appointment of John Ball as Senior Independent Director (SID), to take effect at an appropriate time following discussions with the current SID, Bernadette Conroy, and before the end of Bernadette's tenure on the Board.

*Independent Panels Monthly Report*

- 3.7 The Board noted the reports from the independent panels. A dedicated discussion on rebalancing risk and regulating for growth took place as part of the Board Members and Panel Chairs lunch.

## **4 Strategic Discussions**

### **4.1 Strategic Discussion: Risk Rebalancing**

- i. The Board received an update on the FCA's approach to risk rebalancing, noting the importance of reassessing the UK's collective attitude to risk in the current and future regulatory environment. The Board emphasised that regulation should support informed risk-taking. Members recognised the distinction between rebalancing and shifting risks and highlighted the need for a cultural shift away from viewing risk solely as negative.
- ii. The Board endorsed proposals for the development of an analytical framework to guide policy and rulemaking, ensuring alignment with risk appetite and providing clear parameters for executive decision-making.
- iii. The Board noted that a new Risk Appetite Framework for risks of harm and internal risks had been shared with the Board Risk Committee and that Business planning would include structured reviews of risk acceptance and prioritisation choices. When developing future rules, the application of the framework in determining risk appetite would be explained. Communication plans would highlight examples of risk rebalancing in the Annual Report.

### **Regulatory Decisions Committee (RDC) Chair's Annual Report**

- 4.2 The RDC Chair provided an overview of the RDC's key activities, challenges, and developments over the past year, including:
  - i. Proactive planning and assessment of future requirements had led to the renewal of membership and recruitment of new talent. Formal appointments and announcements would follow in due course.
  - ii. A more flexible approach is proposed for the Deputy Chair role by creating a pool of 2–4 deputies drawn from existing members, rather than appointing a single Deputy Chair. This model would provide greater adaptability and support workload management. The Board **agreed** this was a sensible approach and confirmed that appointment decisions could be approved via written procedure.
  - iii. The RDC has explored ways to improve efficiency and maintain pace while ensuring rigour, independence, and high-quality decision-making.

- iv. The RDC Secretariat will focus on raising the RDC's profile internally and externally. A training framework is being developed to support this initiative and is scheduled for rollout in early 2026.

## **5 Other Decisions of the Board**

### **5.1 Section 73 of the Financial Services Act 2012**

- i. The Board were presented with papers setting out the Audit Committee's recommendation and Risk and Compliance Oversight's analysis and conclusions on Part 1 of the test under Section 73 of the Financial Services Act 2012. **The Board agreed** that Part 1 of the test under Section 73 of the Financial Services Act 2012 had not been met in the cases presented.
- ii. The Board were presented with papers setting out the Audit Committee's recommendation and Risk and Compliance Oversight's analysis and conclusions on Part 1 and Part 2 of the test under Section 73 of the Financial Services Act 2012. **The Board agreed** that Part 1 of the test had been met, but Part 2 of the test under Section 73 of the Financial Services Act 2012 had not been met in the case presented.

## **6 Meeting with Chairs of FCA Statutory Panels Board**

### **6.1 Members and Chairs of Independent Statutory Panels discussed the following during their meeting:**

- i. Rebalancing risk and regulating for growth.
- ii. Current issues from the perspective of the statutory panels.

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

### **7.1 *Advice Guidance Boundary Review Policy Statement***

- i. The Board received a paper summarising the consultation feedback and setting out the final targeted support proposals for a policy statement in December 2025, in addition to summarising the operational approach and Treasury's work on the Statutory Instrument (SI).

- ii. Following discussion the Board **approved**:
- iii. The publication of the 'near-final' rules and policy statement for Targeted Support in December 2025.
- iv. Agreement that that any non-material changes to the 'near-final' Handbook rules and guidance in the period between approval and publication be agreed by the General Counsel and Deputy Chief Executive before publication in December.
- v. That the final rules be circulated for decision by written procedure in February 2026, once the SI is in place.

## 7.2 ***Non-Financial Misconduct – strategic considerations***

- i. The Board received the paper on non-financial misconduct strategic considerations, seeking Board agreement to proceed to issue guidance to support firms to interpret this rule, with minor amendments to reflect consultation feedback.
- ii. The Board noted that the instrument for the Handbook guidance would be formally approved by the Executive Regulation and Policy Committee (ERPC) in accordance with their delegated authority from Board.
- iii. The Board acknowledged that the guidance did not duplicate existing legislative obligations in employment law and any legislative changes in the latter stages of the Parliamentary process.
- iv. Following discussion, the Board **approved** the publication of the Non-Financial Misconduct Handbook guidance in the COCON (Code of Conduct) and FIT sourcebooks, subject to sign off by ERPC.

## 7.3 ***A new product information framework for Consumer Composite Investments***

- i. The Board received a paper seeking approval to make the final rules for Consumer Composite Investments (CCIs), providing a new framework for communicating investment product information to retail consumers.
- ii. Following discussion, the Board **agreed** to make final rules for CCI's.

## 7.4 ***Rules and Guidance Board paper***

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

- i. **Markets in Financial Instruments (Systematic Internalisers Multilateral Trading Facilities and Equity Transparency) Instrument 2025** - To repeal the systematic internaliser regime for bonds and derivatives and to remove certain obligations and restrictions placed on UK venues by onshored EU legislation, which impose unnecessary burdens.
- ii. **Technical Standards (Markets in Financial Instruments Regulation) (Equity Transparency) (Amendment) Instrument 2025.**
- iii. **Dispute Resolution: Complaints Sourcebook (Eligibility of Complainants) Instrument 2025** - To clarify the scope of DISP 2.7.6R(4) in order to reiterate the purposive interpretation of the rule since its implementation.
- iv. **Berne Financial Services Agreement Instrument 2025** - To give effect to the requirements of the Berne Financial Services Agreement.
- v. **Compensation Sourcebook (Assignments Under Scots Law) Instrument 2025** – To update COMP 7.2.3AAR to reference Scots law, removing the risk of a challenge to the FSCS’s ability to take on a customer’s claim in Scotland where there has been a defective assignment.
- vi. **Dispute Resolution: Complaints Sourcebook (Motor Finance Complaints Handling) Instrument 2025** - To extend the deadline for motor finance firms to provide a final response to customer complaints.
- vii. **Complaints Reporting Instrument 2025** - To improve the quality of reported data so it is meaningful and allows the FCA to spot consumer harm more quickly and take appropriate supervisory action, while also reducing firm burden.
- viii. **Simplification: Conduct and Product Governance of Non-Investment Insurance Business and Other Amendments Instrument 2025** - To address feedback from the wholesale insurance market that aspects of our insurance rules could better reflect current market practice, allowing firms greater flexibility and preventing duplication of processes (and resultant costs), while maintaining



appropriate protection.

- ix. **Consumer Composite Investments Instrument 2025** - To introduce a new product information regime to help consumers understand the investment products they are buying, while giving firms flexibility to innovate.
- x. **Advice Guidance Boundary Review (Targeted Support) Instrument 2026** - To introduce a new type of support for consumers with their pensions, called targeted support. Targeted support would help consumers, at scale, make effective, timely and properly informed decisions about their pensions.

## 8 Items for noting

### 8.1 *Written Procedures*

The Board noted the following decisions taken since the last meeting:

- i. On 24 October 2025: The Board approved the decision to extend the Board Sub Committee for Group Complaints to 31 October 2026

There being no further business the meeting closed.

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**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 (Items 1- 8.1)  
 Sheree Howard – Executive Director, Authorisations  
 Stephen Braviner Roman – Executive Director, General Counsel and Chief Risk Officer  
 Therese Chambers – Executive Director, Enforcement and Market Oversight  
 Simon Walls – Interim Executive Director – Markets  
 Toby Hall – Director, Company Secretary  
 Martha Stokes – Head of Department, CEO private office  
 Sophie Shaw – Observer, Next Generation NED

**Presenters and observers:**

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| <b>Item 1 - Standing Items/ General Business</b>                             | No attendees  |
| <b>Item 2 – CEO report to the Board</b>                                      | No attendees  |
| <b>Item 3 - Reports to the Board</b>   | No attendees  |
| <b>Item 4 - Strategic Discussion</b><br><br>4.1 Discussion: Risk Rebalancing | Debbie Gupta - Director, Enforcement & Market Oversight<br>Hollie Swift - Director, Risk & Compliance Oversight<br>Kate Collyer - Director, Operations – Communications, Strategy & Economics<br>David Stallibrass – Head of Department<br><br>Attendee:<br>Helen Bower-Easton - Director, Operations |

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| 4.2 RDC Chairs Annual Report   | Toby Hall, Director – Corporate Governance<br>Alison Potter – RDC Chair   |
| <b>Item 5 - Other Decisions of the Board</b>                               |   |
| 5.1 Regulatory Failure Assessments   | No presenters   |
| <b>Item 6 - Lunch with Panel Chairs</b>                                    |   |
| <b>Item 7 - Rules, Guidance and Technical Standards to be published</b>    |   |
| 7.1 Advice Guidance Boundary Review Policy Statement                       | Lucy Castledine – Director, Markets<br>Nike Trost - Director, Wholesale Buy-Side<br>Bianca Garwood – Head Of Department – Buy-Side<br>Kate Blatchford-Hick – Head of Department, Consumer Investments |
| 7.2 Non-Financial misconduct-strategic considerations                      | Alex Smith – Head of Department. Cross-Cutting Policy & Strategy  |
| 7.3 A new product information framework for Consumer Composite Investments | Sara Woodroffe - Head of Department, Consumer Investments   |

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| 7.4 Rules and Guidance Board paper: | Ian Runacres - Technical Specialist,<br>Regulatory |
| <b>Item 8 - Items for Noting</b>    | No attendees                                       |