

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 28 May 2026

**Start time:** 09:00

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

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**Members Present:** Ashley Alder (Chair)  
Anita Kimber  
Bryan Zhang  
John Ball  
Julia Black  
Nikhil Rathi  
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.
  - 1.2 No interests were declared in the items to be discussed.
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*Minutes of previous meeting*

- 1.3 The Board approved the minutes of the meeting held on 23 April 2026.

*Actions Log*

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

## **2 Reports**

*FCA and PSR Audit Committee*

- 2.1 The Board noted the verbal update from the Chair of the FCA and PSR Audit Committee on the meeting held on 14 May 2026. Key discussion points included:

- i. A progress update on the NAO audit, which remains on track for delivery in July.
- ii. Approval of the FCA and PSR final accounting judgements, estimates and disclosures, including careful drafting of the narrative describing the future of the PSR, given the consolidation of its functions within the FCA and the eventual winding up of the PSR as a separate legal entity, to avoid misinterpretation, and approval of the annual review of allowances and expenses for the FCA and PSR Chairs, FCA CEO and PSR Managing Director for 2025/26.
- iii. An update on FCA and PSR Internal Audit activity.
- iv. The annual update on internal whistleblowing.

*Joint Audit and Risk Committee*

- 2.2 The Board noted the verbal update from the Chair of the Joint Audit and Risk Committee on the meeting held on 14 May 2026 which focussed on completion of the FCA and PSR internal controls effectiveness review, covering current and forward-looking material risks, with enhanced reporting to be provided at year-end in line with the new Corporate Governance Code.

*Risk Committee*

- 2.3 The Board noted the verbal update from the Chair of the Risk Committee on the meeting held on 07 May 2026. Key discussion points included:
- i. The Operational Resilience Self-Assessment, which was approved by the Committee.
  - ii. Strategic foresight analysis (PESTLE), highlighting an increasingly complex and interconnected risk environment, including geopolitical uncertainty, rapid technological change and declining trust in institutions. The Board noted the importance of articulating interdependencies between risks to support future strategy discussions.
  - iii. An update on emerging risks, including the implications of new AI developments. The Committee emphasised the need for organisational readiness and continued senior oversight.
  - iv. The Risk Appetite for FCA own risks and recovery capability.

*Policy and Rules Committee*

- 2.4 The Board noted the verbal update from the Chair of the Policy and Rules Committee on the meeting held on 30 April 2026. Key discussion points included:
- i. Proposed changes to the application of the Consumer Duty, with support for consultation and emphasis on clearer boundaries between manufacturers and distributors, proportionality in supervision and enforcement, and effective communication of the framework.
  - ii. Progress on the Equity Consolidated Tape Policy Statement, noting the importance of careful design, robust monitoring and timely data publication.
  - iii. Early discussion on Phase 2 reforms to the Senior Managers and Certification Regime, supporting a proportionate approach that maintains accountability and coherence with the PRA.
  - iv. Reforms to the asset management regulatory framework and data reporting, with emphasis on proportionality, improved data to support supervision and effective implementation.

*Chair FCA*

- 2.5 The Board noted the update from the Chair on activity since the previous Board meeting, including:
- i. A meeting with the Chair of the All-Party Parliamentary Group (APPG) on Investment Fraud and Fairer Financial Services in April.
  - ii. A meeting with the Economic Secretary to the Treasury (EST), which included discussion of the Financial Services Bill.
  - iii. The outcomes of the recent Board awayday, noting that recommendations arising from the discussions would be brought back to the Board in due course.
  - iv. A recent visit to Edinburgh to meet with industry and consumer groups and to officiate at the opening of an expansion of the FCA's Edinburgh office.
  - v. That the Annual Public Meeting will be held on 6 October 2026 in Edinburgh.

*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. Progress on the PSR/FCA consolidation, including the proposed approach to applying the FCA's consolidated objectives.
  - ii. An update on Scheme and Processing Fees, noting publication of the Regulatory Financial Reporting remedy.
  - iii. Progress on the card schemes strategy, which will eventually transition to the FCA to take forward.

*PRA*

- 2.7 The CEO of the PRA briefed the Board on the business of the PRA that was of relevance to the FCA which included an update on the Funded reinsurance consultation.

*Independent Panels Monthly Report*

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

*CEO*

- 2.9 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 FCA's role in supporting firms, in particular smaller firms, to navigate these challenges.
  - ii. An update on the motor finance redress scheme.
  - iii. An update on the FCA's review of claims management practices.
  - iv. A status update on the Financial Services Bill. The Board noted areas where the FCA has influenced policy outcomes, as well as ongoing matters under discussion. The Board considered developments relating to the FOS referral mechanism and the extension of the FSMA-style framework to payments and e-money firms, noting continued engagement with Treasury to emphasise the importance of a proportionate approach to both the referral mechanism and authorisation process, whilst on the latter ensuring rigour to mitigate serious financial crime risks.
  - v. An update on the Enforcement 'lessons learned' exercise, undertaken following the FCA's response to the House of Lords Financial Services Regulation Committee report. The Board noted that the FCA would write to the LFSRC (and TSC) in due course setting out the outcome.

### **3 Item for discussion**

*Office of the Complaints Commissioner (OCC) funding proposal 2026/27*

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- 3.1 The Board received a paper providing an update on the funding requests submitted by the Office of the Complaints Commissioner (OCC) in respect of the Financial Year (FY) 2026/27.
- 3.2 The Board noted that, under the Financial Services Act 2012, the FCA is required to fund the Office of the Complaints Commissioner (OCC), with Treasury retaining oversight of its appointment and budget. The Board recognised the importance of maintaining the Commissioner's operational independence, while also noting the FCA's responsibility to fee payers to ensure that funding proposals are supported by a clear rationale and aligned with principles of transparency, efficiency and value for money.
- 3.3 Following discussion of the OCC funding request for FY2026/27 the Board:
  - i. **Agreed** for the Chair of Audit Committee to engage with the OCC on resourcing and anticipated caseload and thereafter confirm the funding position with the FCA Chair on behalf of the Board.

#### 4 Strategic Discussion

##### *Market Monitoring*

- 4.1 The Board received a paper summarising how the FCA monitors markets in both normal and stressed conditions, including the tools available and coordination with other authorities. The Board also received an update on the current risk environment.
  - 4.2 During the discussion, the Board noted the following key points:
    - i. Market monitoring is grounded in the FCA's market integrity objective, supporting orderly and resilient market functioning and participation.
    - ii. The FCA's role is not to stop market price volatility. However, vulnerabilities at both firm and market-wide levels can destabilise markets and could impact market integrity, so require ongoing monitoring.
    - iii. The FCA has invested in data and capabilities to enhance monitoring, including the use of dashboards to analyse complex datasets and behaviours.
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- iv. The Board noted that there remain gaps and limitations in available data. Work is underway to mitigate these, while balancing the need for enhanced data with the reporting burden on firms. Collaboration with other authorities was highlighted as critical to improving data access and avoiding duplication, including the importance of cross-border cooperation, but some data is unavoidably subject to time lags.
- v. In stressed conditions, authorities have backstop powers which require strong coordination. The Board noted that the FCA's role is primarily focused on cooperation with other authorities and on enhancing market resilience, with FCA intervention powers likely to be used in exceptional circumstances. This makes pre-emptive work including publishing data to markets important so issues can be avoided.
- vi. The Board noted the current market conditions, recognising that these represent a point-in-time view and may evolve rapidly.
- vii. The Board discussed the strategic importance of data in market monitoring, noting the direction of increasing the use and availability of data to better identify and respond to risks. This includes greater use of alternative data sources and, where appropriate, publication of data to support wider market transparency and improved risk management by firms.

## 5 Decisions of the Board

### *Final Account Judgements and Disclosures*

- 5.1 The Board received the paper providing the Final accounting judgements, estimates and disclosures for the year ended 31 March 2026 Annual Report and Accounts (ARA); and key information and issues pertaining to the FCA's going concern assessment and key financial risks together with cash flow analysis to support the proposed credit facility to mitigate downside scenarios cash flow.
- i. The **Board approved** the Going Concern Paper and related disclosures to be included in the FCA Directors' Report.
  - ii. The **Board approved** maintaining the credit facility based on updated pricing from the counterparties, to proceed with entering into an overdraft agreement with the lowest priced counterparty.

- iii. The Board noted the update on Final accounting judgements, estimates and disclosures in the financial statements for the year ended 31 March 2026 Annual Report and Accounts (ARA).
- iv. The Board noted the Draft Group Operational Overview including Group's Accumulated Reserves.
- v. The Board noted the Draft FCA Group Financial Statements, Draft FCA Directors Report and Draft FCA Corporate Governance Statement.
- vi. The Board noted the external audit timetable and status.

*Panel Chair appointments*

- 5.2 The **Board approved** the following Panel Chair appointments, noting that Treasury approval is required under FSMA for these appointments. Treasury officials have been notified that the Board is being asked to agree these appointments.
- i. **Reappointment of Clare Woodman** as Chair of the FCA Markets Practitioner Panel from 1 August 2026 to 31 July 2028
  - ii. **Reappointment of Matt Hammerstein** as Chair of the FCA Practitioner Panel from 1 August 2026 to 31 July 2028.
  - iii. **Appointment of Kirsty Cooper** as Chair of the FCA Listing Authority Advisory Panel from 1 July 2026 to 31 July 2029.
  - iv. The Board recorded its thanks to Clare Woodman and Matt Hammerstein for their contributions and agreeing to a further term as chairs.

## **6 Financial Decisions of the Board**

*Facilities Management Contract Extension & Financial Headroom*

- 6.1 The **Board approved** an extension to the Facilities Management contract from 6 November 2026 to 31 March 2027 to maintain continuity of critical estate services while the replacement contract is awarded and mobilisation is completed.
  - 6.2 The **Board approved** additional financial headroom in Financial Year 2026/27 to cover the Facilities Management contract bridging extension to
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31 March 2027 and includes contingency for a further month of operating expenditure to cover unforeseen events that may impact timetables in line with ExCo recommendation.

*Gateway Forms Programme – Change Request*

6.3 The **Board approved:**

- i. An increase to the total budget of the Gateway Forms Programme, noting that provision for the relevant uplift was made in the 2026/27 budget.
- ii. The revised delivery timeline to December 2027, including transition to BAU.
- iii. Delivery of the adjusted full scope to enable Gateway to operate as a strategic FCA platform.

*Crypto Assets Regime Establishment Business Case*

6.4 The **Board approved** the Business Case.

6.5 The Board noted the current BAU run cost estimates; and that the programme intends to return to Executive Finance Delivery Committee in December 2026 with a refreshed Business case with an update to Phase 2 scope and costs.

**7 Rules, Guidance and Technical Standards to be determined:**

*Rules and guidance to be determined*

7.1 The Board resolved to make the following instruments:

- i. **Supervision Manual (Amendment) Instrument 2026** - To transform a previously ad hoc series of Retail Banking Business Models (R2B2) data collections into an annual regulatory return.
- ii. **Consumer Credit (Regulatory Reporting) (Amendment) Instrument 2026** - To clarify the language of the rules and guidance in

SUP 16 to improve the experience of firms when completing consumer credit returns.

- iii. **Technical Standards (European Markets Infrastructure Regulation) (Clearing Thresholds) (Amendment) Instrument 2026**  
- To increase the clearing threshold for commodity derivatives under UK EMIR.
- iv. **Short Selling Rules Sourcebook (Administration) Instrument 2026**  
- To make minor administrative changes to the Short Selling Rules sourcebook and associated Glossary terms.

## **8 Papers for noting**

*Digital Services Framework: Strategic supplier award for the Case & Regulatory Risk Management (CRRM) Product Group*

- 8.1 The Board noted the award of the Case & Regulatory Risk Management (CRRM) redevelopment contract under the Digital Services Framework (DSF).

## **9 AOB**

- 9.1 The CEO noted:
  - i. That Simon Walls had been appointed as permanent Executive Director, Markets.
  - ii. That Johan Sekora had been appointed as Chief Operating Officer, commencing from 01 June 2026.
  - iii. The CEO thanked Sheree Howard and Siobhan Sheridan for taking on the joint role of Chief Operating Officer in the interim period.

There being no further business the meeting closed.

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

**In attendance:**

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  
 Pritheeva Rasaratnam – Director, Legal (Alternate for Stephen Braviner Roman)  
 Therese Chambers – Executive Director, Enforcement and Market Oversight  
 Steve Smart - Executive Director, Enforcement and Market Oversight  
 Simon Walls – Executive Director – Markets  
 Nisha Arora – Director, Company Secretary  
 Martha Stokes – Head of Department, CEO office  
 Jo 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 - Item for discussion</b> OCC funding proposal 2026/27	Sadaf Hussain – Director Ashley Wood – Head of Department
<b>Item 4 - Strategic Discussion</b> Market Monitoring	Jon Relleen – Director Dominic Holland – Director
<b>Item 5 - Decisions of the Board</b> Final Account Judgements and Disclosures  Panel Appointments	Craig Chapman – Director Joe Genova – Head of Department  No attendees
<b>Item 6 - Financial Decisions of the Board</b> Facilities Management Contract Extension & Financial Headroom  Gateway Forms Programme – Change Request	Craig Chapman – Director Alan Donnachie – Head of Department  Dominic Cashman – Director Hannah Lipscombe-Mitchell – Head of Department

FCA Board

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Crypto Assets Regime Establishment Business Case	Phil Nixon – Head of Department Matthew Long – Director Jane Moore – Head of Department
<b>Item 7 - Rules, Guidance and Technical Standards</b>	No attendees
<b>Item 8 - Items for Noting</b>	No attendees

Other relevant associates were also in attendance.