

Minutes

Meeting: FCA Board

Date of Meeting: 30 July 2026

Start time: 09:00

Venue: Meeting held in Boardroom and via Microsoft Teams

Members Present: Ashley Alder (Chair)
Anita Kimber
Bryan Zhang
John Ball
Julia Black
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

1.1 The meeting noted there was a quorum present and proceeded to business.

Declarations of Interest

- 1.2 Stéphane Malrait recused himself from the discussion and decisions related to item 4.2 of the meeting *Policy Statement on the Framework for an Equity Consolidated Tape*.

2 FCA Chair & CEO Report

Chair

- 2.1 The Chair provided an update on recent engagement with Treasury and the Treasury Select Committee, including discussions on the Financial Services and Markets Bill and wider system-wide regulatory issues. The Board also noted updates on the recruitment of a permanent Chair of the Financial Ombudsman Service and developments relating to the regulatory framework for payment firms.

CEO

- 2.2 The CEO of the FCA briefed the Board on several topical issues, including:
- i. Welcoming Katharine Braddick, CEO of the PRA, to her first Board meeting.
 - ii. Proposals relating to accountability and proportionality of regulators within the Financial Services and Markets Bill. The Board noted the extensive accountability framework already applicable to the FCA and expressed concern that additional mechanisms, including proposals for a statutory independent evaluation office, could duplicate existing arrangements, create blurred accountability and reduce the FCA's ability to respond effectively to emerging risks and market developments. The Board also discussed the importance of greater clarity regarding government's expectations of regulatory risk tolerance.
 - iii. An update on ongoing discussions regarding the proposed legislative drafting of the FOS referral mechanism, including significant concerns that the use of 'must' could create operational challenges and have implications for the independence of the FOS. The Board discussed the importance of ensuring any future framework supports good outcomes, includes appropriate guardrails and avoids unintended consequences or unnecessary delays within the system.

- 2.3 Progress against the FCA's strategy, noting the increasing influence of external factors on strategic outcomes. The Board welcomed progress under the Smarter Regulator programme and discussed the importance of prioritising resources appropriately across emerging risks, including financial crime.

3 Strategic Discussion

Post Board away day plan

- 3.1 The Board discussed the proposed post-awayday action plan and strategic discussions forward plan.
- 3.2 In relation to the post awayday action plan the Board:
- i. Welcomed the proposed programme and supported strengthening forward planning, learning and development, crisis preparedness and the effective use of Board expertise.
 - ii. Noted the increasing significance of AI and discussed its potential implications for Board governance arrangements. Members agreed to consider this further following planned training sessions.
 - iii. Supported further crisis preparedness exercises and discussed the value of incorporating a range of interconnected risks into future scenarios.
 - iv. Welcomed improvements in the quality of Board papers and emphasised the importance of ensuring papers clearly articulate key issues, trade-offs and areas of challenge.
- 3.3 In relation to the strategic discussions forward plan the Board:
- i. Welcomed the proposed strategic discussions within the forward plan, including the consideration of wider system harms, the FCA's risk framework and the future operating model.
 - ii. Acknowledged that the operating model may need to evolve to reflect changes in the external environment and strategic priorities.

4 Rules, Guidance and Technical Standards

CP26/9: Modernising the redress system

- 4.1 The Board received a paper seeking consent to proposed changes to the Financial Ombudsman Service (FOS) scheme rules. The discussion focused on the proposed amendments to the FOS dismissal grounds, clarification of the factors relevant to determining what is fair and reasonable, and the interaction of the proposals with wider legislative discussions relating to the Financial Services and Markets Bill
- 4.2 The Board noted the benefits of providing greater clarity and consistency within the FOS framework, while emphasising the importance of ensuring implementation remains coherent and does not result in a more fragmented or overly legalised complaints process. The Board also discussed consultation feedback and received assurance that potential impact on vulnerable consumers had had been considered by the FOS. The Board noted the mitigating actions proposed by the FOS, including the application of its recently published vulnerability policy and ongoing monitoring of the impact of the changes.
- 4.3 The Board acknowledged ongoing discussions between the FCA, FOS and Treasury regarding the proposed legislative drafting of the FOS referral mechanism, including concerns from the FCA that the requirement for the FOS to refer matters where FCA rules are considered 'relevant' and 'ambiguous' (i.e where the legislation states the FOS 'must' make a referral) could create operational challenges and have implications for the independence of the FOS. This requires amendments to the proposed primary legislation and is unlikely to be soluble solely through secondary legislation as the FCA articulated at the most recent Treasury Committee hearing.
- i. The Board **agreed** to provide consent to the proposed FOS rule changes.

Policy Statement on the Framework for an Equity Consolidated Tape

- 4.4 The Board received a paper seeking approval to publish the Policy Statement and final rules establishing the regulatory framework for an Equity Consolidated Tape (CT). The Board noted that the proposed framework would establish a single CT provider through a competitive procurement process and include both post-trade data and a first layer of pre-trade data.
- i. The Board discussed the proposed framework, including feedback received through consultation and engagement with stakeholders. The
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Board noted that the revised cost-benefit analysis continued to support the proposal, while recognising that elements of the assessment required regulatory judgement and that many of the expected benefits would be realised over the longer term.

- ii. The Board also discussed the proposed call for views on the FCA's approach to income sharing and consultation on draft rules for the future inclusion of systematic internaliser (SI) quotes and the importance of monitoring the impact of the CT on market quality and market structure following implementation. The Board welcomed the proposed interim publication of estimated total market activity data ahead of the launch of the full CT.
- iii. The Board **approved** the publication of the Policy Statement and final rules.

Rules, Guidance and Technical Standards

4.5 The Board resolved to make the following instruments:

- i. **Definition Of Capital for Investment Firms Instrument 2026**
 - ii. **Enforcement (Digital Markets, Competition and Consumers Act 2024) (Supplementary Amendments) Instrument 2026**
 - iii. **Enforcement Guide (Amendment) Instrument 2026**
 - iv. **Prospectus Rules: Admission To Trading on a Regulated Market (Clarificatory Amendments) Instrument 2026**
 - v. **Changes to Information Flows for UK Equity IPOs Instrument 2026**
 - vi. **Markets in Financial Instruments (Record Keeping, Transaction Reporting and Financial Instrument Reference Data) Instrument 2026**
 - vii. **Collective Investment Schemes Sourcebook (Liquidity Management) Instrument 2026**
 - viii. **Data Reporting Services (Amendment) Instrument 2026**
 - ix. **Technical Standards (Data Reporting Services) Instrument 2026**
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x. **Redress Reforms (No 2) Instrument 2026.**

5 Financial Decisions of the Board

Finance Report: Digital Services Framework: Strategic supplier award for DevSecOps Services for the Case & Regulatory Risk Management (CRRM) Product Group Text

- 5.1 The Board considered the finance report and recommendation relating to the Case & Regulatory Risk Management (CRRM) redevelopment and support contract and the strategic supplier award for the CRRM Product Group under the Digital Services Framework.
- i. Members noted the revised contract value and received assurance that the proposed arrangements, including the delegated contract ceiling, had followed the appropriate procurement and governance processes, would support future business and regulatory requirements, and maintained service continuity and operational resilience. The Board was satisfied that the delegated approval and change control arrangements were appropriate.
 - ii. The Board **approved** the delegated contract ceiling and noted the award of the CRRM redevelopment contract.

6 Reports

FCA RiskCo

- 6.1 The Board noted the verbal update from the Chair of the FCA Risk Committee on the meeting held on 16 July 2026. Key discussion points included:
- i. the FCA and PSR risk profile, including the embedding of risk management practices across the organisation
 - ii. data security and governance, including the future direction of the FCA's Data Lake
 - iii. risks arising from the integration of the PSR into the FCA, including operational readiness and information-sharing arrangements

- iv. emerging risks and the Regulatory Decisions Committee Chair's biannual report.

Oversight Committee

6.2 The Board noted the verbal update from the Chair of the Oversight Committee on the meetings held on 15 and 23 July 2026. Key discussion points included:

- i. developments at the FSCS, including strategic progress, levy trends and operational resilience
- ii. developments at the FOS, including leadership, organisational performance and future capacity
- iii. oversight of the PSR during the integration period
- iv. the continued development of the Committee's assurance approach.

Policy & Rules Committee

6.3 The Board noted the verbal update from the Chair of the Policy and Risk Committee on the meeting held on 09 July 2026. Key discussion points included:

- i. policy and regulatory reform initiatives, including the Senior Managers and Certification Regime
- ii. prioritisation of the FCA's policy pipeline
- iii. consumer investment policy
- iv. perimeter and prudential policy reforms
- v. the FCA's approach to artificial intelligence
- vi. the Committee's increasingly thematic approach to policy oversight.

Report from the PSR

6.4 The Board noted the update from the Chair on developments relating to the PSR, including progress with integration planning and stakeholder

engagement. Board received assurance that the PSR will continue to deliver against its statutory objectives and strategic priorities throughout the transition period.

Report from the PRA

- 6.5 Katharine Braddick provided an introductory update following her appointment to the Board. The Board noted the PRA's current areas of focus, its longer-term strategic direction, and ongoing engagement on issues of common interest across the regulatory authorities.

Report from the Independent Panels Report

- 6.6 The Board received the latest reports from the Independent Panels and discussed themes arising from their recent engagement with the FCA. Members welcomed the positive findings from the FCA and Practitioner Panel joint survey and noted areas for future Board consideration. The Board reflected on the value of the Panels' insights in informing future Board discussions and consideration of the FCA's strategic direction.
- 6.7 The Board reflected on the Panels' role in providing constructive challenge and **noted** the value of continued engagement in informing the FCA's work.

7 Decisions of the Board

External Communications Policy

- 7.1 The Board received a paper on the refreshed External Communications Policy.
- 7.2 The Board received assurance that the proposed changes, including those relating to colleague use of social media, remained appropriate and proportionate and would continue to support effective risk management.
- 7.3 The Board was satisfied that ownership of the policy should be delegated to the Executive Committee and **approved** the updated policy and delegation of responsibilities.

8 Standing Items

Action Log

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

Minutes of previous meeting – 25 June 2026

- 8.2 The Board **approved** the minutes of the meeting held on 25 June 2026.

9 Papers for noting

Written Procedures

- 9.1 The Board **noted** the following decisions taken:
- i. the appointment of the Company Secretary

10 Any other business

- 10.1 The Chair thanked the Director of Communications, Helen Bower-Easton for her contribution to the FCA and to the Board.

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
 Johan Sekora - Chief Operating Officer
 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
 Simon Walls – Executive Director – Markets
 Siobhan Sheridan - Chief People Officer
 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	No attendees
Item 04 - Rules, Guidance and Technical Standards <i>4.1 CP26/9: Modernising the redress system</i> <i>4.2 Policy Statement on the Framework for an Equity Consolidated Tape</i> <i>04.3 Rules, Guidance and Technical Standards</i>	Charlotte Clark - Director Charlie Gluckman – Head of Department Jon Relleen - Director Jamie Whitehorn – Head of Department Adam Goodyear – Head of Department No attendees
Item 05 – Financial Decisions of the Board	

FCA Board

<i>05.1 Finance Report: Digital Services Framework: Strategic supplier award for DevSecOps Services for the Case & Regulatory Risk Management (CRRM) Product Group</i>	Craig Chapman - Director
Item 06 – Reports	No attendees
Item 07 – Decisions of the Board	
<i>07.1 External Communications Policy</i>	Helen Bower-Easten - Director
Item 08 – Standing Items	No attendees
Item 09 – Papers for Nothing	No attendees

Other relevant associates were also in attendance.