

Minutes

Meeting: FCA Board

Date of Meeting: 30 October 2025

Start time: 09:15

Venue: Meeting held in Boardroom and via Microsoft Teams

Members Present: Ashley Alder (Chair)
John Ball
Bernadette Conroy
Sophie Hutcherson
Anita Kimber
Richard Lloyd
Alice Maynard
Nikhil Rathi (Item 1 -1.3 only)
Aidene Walsh
Sam Woods
Bryan Zhang
Stéphane Malrait

In attendance: Set out in Annex A

Presenters: Set out in Annex A

Apologies: Julia Black

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 Stéphane Malrait disclosed that he had previously worked for a company awarded the contract for the consolidated tape for bonds. However, he stepped down from that role prior to joining the FCA on 20 October 2025 and confirmed that he has no conflict of interest in relation to the items on the agenda.

CEO

- 1.3 The CEO briefed the Board on several topical issues including:
- i. Cyber and operational risks facing the sector have increased. The Treasury is intensifying its focus on critical third-party providers, as some associated risks have started to crystallise (for example the recent Amazon Web Services outage). The CEO's recent speech at Mansion House reflects several of the wider security trends currently impacting the UK, and the importance of financial services in addressing them.
 - ii. Hybrid working arrangements are under review.
 - iii. An update was provided on the budget and current reserve levels, including opportunities to accelerate certain projects.
 - iv. The Board expressed appreciation for the substantial progress made on initiatives linked to the growth mission.
 - v. As previously committed, the proposals for a motor finance redress scheme were published for consultation on 7 October 2025.

Minutes of previous meeting

- 1.4 The Board approved the minutes of the meeting held on 2 October 2025.

Actions Log

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

2 Reports

Audit Committee

- 2.1 The Board noted the update from the Chair of the Audit Committee on the meeting held on 16 October 2025. The Committee had focused on:
- i. The triannual Defined Benefit Plan Strategy and Valuation.
 - ii. The National Audit Office (NAO) Management Letter concerning the audit of the FCA and Trust Statement Financial Statements for 2024-25.
 - iii. The Litigation and Legal Risk Biannual Report for August 2025.
 - iv. The Money Laundering Report Officer (MLRO) Annual Report, covering the period from April 2024 to March 2025.

Risk Committee

- 2.2 The Board noted the update from the Chair of the Risk Committee on the meeting held on 16 October 2025. The Committee had focused on:
- i. Payment Systems Regulator Risk Management – The Committee reviewed the history and key focus areas of the PSR Risk Committee (PSR), noting that the Risk Committee would have oversight of PSR business risks and any risks associated with the PSR's consolidation into the FCA.
 - ii. Making Risk Practical and the Risk Appetite Framework were considered together, to support a holistic approach to identifying and managing risks.
 - iii. Horizon Scanning and Emerging Trend Analysis were discussed, which support Scenario planning and trend prioritisation to inform FCA strategy development. The Committee also reviewed Quarter 1 Strategy Highlights with a risk overlay.

PRA

- 2.3 The CEO of the PRA briefed the Board on the business of the PRA that was of relevance to the FCA, including the Bank's planned investment in its systems and PRA's business planning work underway for 2026/27

Chair

- 2.4 The Board noted the update from the Chair on activity since the previous Board meeting, including:
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- i. The FCA's first hybrid Annual Public Meeting (APM).
- ii. The recent meeting with the Economic Secretary to the Treasury focused on FCA strategic priorities.
- iii. The public announcement that the FCA will become the Single Professional Services Supervisor.
- iv. Attendance at the CityUK Leadership Council included discussions on a range of topics of interest to the industry.

Independent Panels Monthly Report

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

3 Strategic Discussion:

Strategy Performance Impact

- 3.1 The Board held a discussion on how the organisation would evaluate its delivery of the FCA Strategy, including the framework established to measure progress and impact. Key points included:
- i. The Board endorsed the proposed approach for monitoring and reporting on strategic progress and welcomed the inclusion of regular strategic reviews to assess whether elements of the strategy should be intensified or scaled back. This would involve i) Board-level quarterly delivery reports and ii) Board-level progress updates against strategic outcome leading indicators every six months, with the Board delegating more detailed reviews to the Risk Committee as required. Additionally, the Risk Committee would review PESTLE and horizon scanning biannually and determine when Board engagement is appropriate.
 - ii. The Board reviewed and commented on the current PESTLE analysis, recognising its relevance to current-year business planning decisions.
 - iii. The Board explored the potential for introducing further metrics to assess the FCA's effectiveness as a smarter regulator and acknowledged the importance of incorporating qualitative information alongside quantitative ones.

- iv. The Board agreed it would be sensible to conduct a deep dive into the external environment at the same time next year, to inform any adjustments to the strategy for years three to five.

Equity Consolidated Tape – Proposals for a regulatory framework

3.2 The Board considered a paper outlining the FCA's consultation proposals for an equity Consolidated Tape (CT). The discussion centred on the following points:

- i. The development of an equity CT is an important part of the FCA's work to reform UK capital markets, to support growth and competitiveness. The Board acknowledged the three core objectives of the CT initiative: broadening access to equity trade data at a reduced cost, enhancing the efficiency of UK secondary markets while preserving international competitiveness, and strengthening the UK's appeal as a destination for company listings.
- ii. The Board agreed the Consultation Paper should recommend a post-trade tape, supplemented by the first level of pre-trade data (i.e. best bid and offer), as the most appropriate starting point, as the approach offers a strong balance between delivering meaningful benefits and ensuring a high probability of implementation at a competitive cost. The Board were assured that the Consultation Paper would clearly articulate the rationale behind the proposals and seek input on revenue-sharing mechanisms.
- iii. The Board **agreed** that the Consultation Paper on proposals for an equity Consolidated Tape (CT) should be published in November 2025.
- iv. The Board noted the proposal to explore interim options for the FCA to develop a simpler and faster equity market data product, whilst arrangements for a single equity CT are progressed. The Board requested the Risk Committee be provided further details on the proposed interim solutions to fully assess any associated risks.

4 Rules, Guidance and Technical Standards to be determined:

Rules and guidance to be determined

4.1 The Board resolved to make the following instrument:

- i. **Technical Standards (European Markets Infrastructure Regulation) (Bilateral Margining) Instrument 2025.** To amend the bilateral margining regime to reduce the complexity and operational burdens for firms.

- 4.2 The Board considered the Notification of Third-Party Arrangements and Operational Incident Reporting Instrument 2025, which would clarify existing expectations for firms to report operational incidents and to expand the FCA's visibility of material third party "outsourcing" relationships to include "non-outsourcing" relationships. The Board requested the team consider the proposals further, in line with the FCA's objective of reducing the overall regulatory burden, before reaching a final decision.

5 Other Decisions of the Board

Appointments of members of the Regulatory Decisions Committee

- 5.1 Subject to the completion of regulatory due diligence the Board **approved** the appointments to the Regulatory Decisions Committee.

6 Items for noting

Written Procedures

- 6.1 The Board noted the following decision taken since the last meeting:
- i. 02 October 2025 - The Board approved the updated Money and Pensions Service Standards (MaPS).

Reflection on agenda items

- 6.2 The Board expressed their sincere thanks to Alice Maynard for her dedication and valuable contributions to the FCA throughout her term, noting that this meeting marked her final attendance as a Board member.

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
 Sheree Howard – Executive Director, Authorisations and Joint Interim Chief Operating Officer
 Siobhan Sheridan – Chief People Officer and Joint Interim Chief Operating Officer
 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 – 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:

Item 1 - Standing Items/ General Business & CEO Report	No attendees
Item 2 – Reports	No attendees
Item 3 - Strategic Discussion	
3.1 Strategy Performance Impact	Kate Collyer – Director, Operations Craig Chapman – Director, Operations Nicola Golding – Head of Department, Strategy Helen Bower-Easton – Director, Communications
3.2 Equity Consolidated Tape – Proposals for a regulatory framework	Jon Relleen – Director, SPC Markets Jamie Whitehorn – Head of Department – Infrastructure & Exchanges

Item 4 - 4.2 Rules, Guidance and Technical Standards:	No attendees
Item 5 - Other Decisions of the Board 5.1 Appointments of members of the Regulatory Decisions Committee	Toby Hall - Director, Corporate Governance
Item 6 - Items for Noting	No attendees

Other relevant associates were also in attendance.