

Minutes

Meeting: FCA Board

Date of Meeting: 31 July 2025

Start time: 10:00

Venue: Meeting held via Microsoft Teams

Members Present: Ashley Alder (Chair)
John Ball
Julia Black
Liam Coleman (1-2.6 & 2.8-6.2)
Bernadette Conroy
Sophie Hutcherson
Anita Kimber (Items 1-5)
Richard Lloyd
Alice Maynard (Items 1-3)
Nikhil Rathi
Aidene Walsh (Items 1-5)
Bryan Zhang

In attendance: Set out in Annex A

Presenters: Set out in Annex A

Apologies: Sam Woods

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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- i. Liam Coleman recused himself from the meeting for item 2.7 CEO report to the Board, due to his appointment as interim chair of the FOS conflicting with some of the items being discussed within this report.

Minutes of previous meeting

- 1.2 The Board approved the minutes of the meeting held on 26 June 2025.

Actions Log

- 1.3 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 03 July. The Committee had focused on:
 - i. Receipt of the FCA Annual Report and Accounts 2024-25 and the National Audit Office, FCA and Economic Crime Levy (ECL) Trust Statement Audit Completion Reports, noting that there had been no amendments following a post balance sheet events review.
 - ii. Proposed options for updating the Regulatory Failure Policy 2013, before presentation to Board.

Policy and Rules Committee

- 2.2 The Board noted the update from the Chair of the Policy and Rules Committee on the meeting held on 10 July. The Committee had focused on:
 - i. An updated prioritised policy pipeline which included upcoming cost benefit analyses, with the policy delivery progress on track and aligned with FCA's public commitments.
 - ii. Discussions regarding proposals to consult on conduct and firm standards for regulated cryptoasset activities.
 - iii. Proposed changes to UK Short Selling Regime and the Policy Statement.

- iv. Development of the Credit Information Market Study remedy and the related key policy issues.

Risk Committee

- 2.3 The Board noted the update from the Chair of the Risk Committee on the meeting held on 03 July. The Committee had focussed on:
- i. An update on the organisational information and records management risk position and appetite.
 - ii. An overview of how the FCA's technology architecture was constructed, structural architecture risks, dependencies and concentration risks and critical areas of investment to support the organisational strategy.
 - iii. Strategy 2022-25 final progress report, outlining the FCA's achievements through Strategy 22, the lessons learned and how these would be built upon and embedded into Strategy 2025-30.
 - iv. Updates on the Early and High Growth Oversight Workplan FY25/26, providing proactive risk reduction and supporting more scale-up firms.
 - v. The report from the Regulatory Decisions Committee (RDC) Chair covering operation during the period 1 October 2024 and 31 May 2025.

Oversight Committee

- 2.4 The Board noted the verbal update from the Oversight Committee on the meeting held on 01 July. The Committee had focused on:
- i. The Financial Ombudsman Service (FOS) Annual Assurance Report 2024/25, incorporating Q4 performance key risks and the FOS 2025/26 service standards.
 - ii. The Financial Services Compensation Scheme (FSCS) Annual Assurance Report 2024/25, incorporating Q4 performance and key risks.

PSR Board

- 2.5 The Chair of the PSR briefed the Board on the business of the PSR that was of relevance to the FCA, including the following:

- i. Progress regarding consolidation of the PSR into the FCA.

Chair

- 2.6 The Board noted the update from the Chair on activity since the previous Board meeting, including:

- i. Liam Coleman's appointment to Interim Chair of the Financial Ombudsman Service (FOS) as from 10 October 2025, as a result of which he has stepped down from his role as a member of Oversight Committee.
- ii. Attendance at the Capital Markets Industry Taskforce, with positive feedback on the FCA's approach to reforming capital markets.

CEO

- 2.7 The CEO of the FCA briefed the Board on several topical issues, including:

- i. An update on the "Leeds reforms" and details in the Chancellor's Mansion House speech covering existing and planned FCA initiatives.
- ii. Publication of the FCA Annual Report and SICGO (Secondary International Competitive and Growth Objective) Report.
- iii. A request had been received from the Office for National Statistics to receive mortgage data held by the FCA, which would need to be provided through a data sharing agreement.
- iv. An update on motor finance.

Independent Panels Monthly Report

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

Board engagement with the statutory panels

- 2.9 The Board agreed the annual plan for Non-Executive Director (NED) engagement with the representative statutory panels.

3 Strategic discussion: The Consumer Duty

- 3.1 The Board received the paper setting out the next steps of the Consumer Duty, including lessons that could be drawn as part of the wider approach to outcomes-focused regulation and to drive progress under the FCA Strategy. The discussion focused on:
- i. Planning for a post-implementation review (PIR) once the Duty has had several years to embed, for a fuller assessment of impact.
 - ii. The desire to embed high standards and enable more future proof regulation. The Board noted that consistent with the Strategy, the Duty was being relied on to avoid the need for new regulation and that there are several recent examples where this has been the case.
 - iii. The tension between firms' requests for more detailed guidance and outcomes focused regulation which requires judgment by firms. The Board noted the ongoing practice of the FCA issuing good and poor practice reports and agreed the approach was sensible during the first few years of the Duty, but that it remains important to make it clear that where the FCA highlights 'good practice' these are examples, not regulatory expectations, and that firms must judge how best to deliver the consumer duty outcomes.
 - iv. The Board noted the need to embed outcomes focused regulation consistently, including within the FCA to ensure a consistent supervisory approach is taken.
 - v. The FCA had committed to outline to Treasury by the end of September how it could provide more certainty on the scope and application of the duty for wholesale firms. The Board agreed the approach to providing this response should be considered by the Policy and Rules Committee.
 - vi. The Board endorsed an approach of taking assertive action towards egregious outliers.
 - vii. The Board noted improvements in consumer trust in some sectors reported by recent external consumer testing, following implementation of the Duty.

4 Decisions of the Board

Rules, Guidance and Technical Standards to be determined:

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

- i. **Banking: Conduct of Business Sourcebook (BCOBS) (Disclosure by Non-Ring-Fenced Bodies (NRFBS)) (Amendment) Instrument 2025.** To re-align the disclosure requirements in BCOBS for NRFBs with the geographic scope of core deposits which must be ring-fenced.
- ii. **Conduct of Business (Cryptoasset Products) Instrument 2025.** To lift the ban on offering certain cETNs (crypto exchange traded notes) to retail consumers where these cETNs are traded on a UK Recognised Investment Exchange (RIE).
- iii. **Data Decommissioning (No2) Instrument 2025.** To decommission general insurance pricing attestation and RIA (Retail Investment Adviser) Complaints, reduce the frequency of reporting for Consumer Buy-To-Let Mortgage aggregated data and remove the requirement to submit nil returns for Notification of Disciplinary Action relating to conduct rules staff (other than Senior Management Function (SMF) managers).
- iv. **Payments and Electronic Money (Safeguarding) Instrument 2025.** Rules and guidance to improve the safeguarding regime and ensure consumer money is safe.

4.2 The **Board resolved** to make the following instrument in principle, with final approval sought by written procedure, the **Technical Standards (EMIR (European Market Infrastructure Regulation) Reporting and Data Quality and Miscellaneous Amendments) Instrument 2025**, which outlined an amendment to support firms in providing accurate data to the FCA by enhancing the clarity of the reporting regimes.

5 Other decisions.

5.1 *Consolidation of the PSR and FCA Risk Committees*

- i. The **Board approved** the consolidation of the FCA and PSR Risk Committees.
- ii. The **Board approved** the appointment of Dr Lara Stoimenova as a member of the consolidated Risk Committee.

- iii. The Board noted that the Terms of Reference of the consolidated committee would be updated and brought back to FCA Board for approval.

5.2 *Regulatory Failure Policy – Proposal*

- i. The Board noted the regulatory failure policy proposals.

5.3 *Appointments of Board Committee Chairs*

The **Board approved** the following appointments to the position of Committee Chair:

- i. The appointment of John Ball as Chair of the People Committee from 04 November 2025.
- ii. The appointment of Julia Black as Chair of the Policy and Rules Committee from 01 November 2025.
- iii. The appointment of Sophie Hutcherson as of the Chair of Audit Committee, effective immediately. The Board noted that following this appointment Sophie Hutcherson would also become a member of the Risk Committee, as per the Risk Committee Terms of Reference.

5.4 *Appointments requiring HMT approval – Chair of the Smaller Business Practitioner Panel (SBPP)*

- i. The Board approved the appointment of Will Self as the Chair of the FCA Smaller Business Practitioner Panel for a 3-year term from 1 September 2025 to 31 August 2028, subject to approval by Treasury.

6 **Papers for noting**

Written Procedures

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

- i. The Board approved the publication of the Modern Slavery and Human Trafficking Statement for the financial year ending 31 March 2025, on 11 July 2025.

- ii. The Board approved 6 instruments: (i) Data Decommissioning Instrument 2025, (ii) Compliance Oversight Function (SMF16) and Insurance Special Purpose Vehicle Instrument 2025, (iii) Training and Competence Sourcebook (Amendment) Instrument 2025, (iv) UK Listing Rules (Amendment) Instrument 2025 and (v) Technical Standards (Markets in Financial Instruments Regulation) (Derivatives Trading Obligation and Transparency) (Amendment)(No2) Instrument 2025, on 26 June 2025.
- iii. The Board approved the Periodic Fees 2025/2026 and Other Fees Instrument 2025, on 30 June 2025.
- iv. The Board approved the Public Offers and Admissions to Trading Regime policy approach (POATR) and the following final rules (i) Prospectus (Consequential Amendments) Instrument 2025, (ii) UK Listing Rules (further issuance and listing particulars) Instrument 2025 and (iii) Prospectus Instrument 2025, on 10 July 2025.
- v. The Board approved the policy approach to the new Public Offer Platform (POP) and the public offers of relevant securities (operating an electronic system) Instrument 2025., on 18 July 2025.
- vi. The Board approved the appointment of Liam Coleman as interim Chair of the FOS for a period of 12 months, subject to Treasury approval, on 24 July 2025. (*Liam Coleman was recused from this written procedure).

6.2 Reflections on agenda items

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
Emily Shepperd – Executive Director, Chief Operating Officer (Items 1-2.6 & 2.8-6.2)
Jessica Rusu – Executive Director, Chief Data, Information, and Intelligence Officer
Sheree Howard – Executive Director, Authorisations
Therese Chambers – Executive Director, Enforcement and Market Oversight
Simon Walls – Interim Executive Director – Markets (Items 3-6.2)
Siobhan Sheridan (Chief People Officer)
Toby Hall – Director, Company Secretary
Pritheeva Rasaratnam – Director, Legal Division
Martha Stokes – Head of Department, CEO private office
Katie Ellis – Manager, Private Secretary, Chairs Office
Sophie Shaw – Observer, Next Generation NED (Items 1-2.6 & 2.8-6.2)

Presenters and observers:

Item 1 - Standing Items/ General Business	No attendees
Item 2 – Reports	No attendees
Item 3 - Strategic discussion: The Consumer Duty	Charlotte Clark – Director Ed Smith – Head of Department Stephanie Chapman – Manager Alexander Walsh – Manager
Item 4 - Decisions of the Board Rules and Guidance	Pritheeva Rasaratnam – Director, Legal Division
Item 5 – Other Decisions <ul style="list-style-type: none">- Consolidation of the PSR and FCA Risk Committees- Regulatory Failure Policy Proposal	Toby Hall – Director, Corporate Governance Ashley Wood – Head of Department Adam Sully – Manager

FCA Sensitive

FCA Board

<ul style="list-style-type: none">- Appointments of Board Committee Chairs- Appointments requiring HMT approval-	Toby Hall - Director, Corporate Governance
Item 6 - Items for Noting	No attendees

Other relevant associates were also in attendance.