

Financial Services Regulatory Initiatives Forum

Minutes: April 2021

Meeting:	Financial Services Regulatory Initiatives Forum (FS-RIF)	
Date of Meeting:	22 April 2021	
Venue:	Virtual meeting	
Present:	Nikhil Rathi, FCA	Chair
	Sam Woods, BoE and PRA	Forum Co-Chair
	Chris Hemsley, PSR	Core Member
	Andrea Coscelli, CMA	Core Member
	Charles Counsell, TPR	Core Member
	James Dipple-Johnstone, ICO	Core Member
	Victoria Saporta, BoE and PRA	PRA executive sponsor
	Sheldon Mills, FCA	FCA executive sponsor
	Katharine Braddick, HMT	Observer Member
	Mark Babington, FRC	Invitee
Apologies:		
	Sir Jon Cunliffe, BoE	
	Sir David Ramsden, BoE	

1 Quorum and declarations of interest

- 1.1 The meeting noted that a quorum was present and proceeded to business. Nikhil Rathi, representing the Financial Conduct Authority, took the chair.
- 1.2 None of the members of the Forum declared any interest in the matters to be considered in the meeting..

2 Minutes of the previous meeting

- 2.1 The forum noted that the minutes of the last meeting of the Forum, which took place on 7 September 2020 had been approved and published alongside the last edition of the Grid.

3 Regulatory Initiatives Grid

- 3.1 The Forum members noted that the one-year pilot phase of the Forum had ended and unanimously agreed to the continuation of the Regulatory Initiatives Forum and publication of the Grid.
- 3.2 The Forum considered and approved the Financial Reporting Council (FRC) as a new member of the Forum and contributor to the Grid. The Forum, therefore, agreed that the FRC should become a member of the Forum with immediate effect. The Forum agreed to the proposed amendments to the Terms of Reference.
- 3.3 The Forum reviewed the draft edition of the Grid and gave its steer on the overarching narrative and key messages communicated in the Grid, particularly the cumulative impact and timelines of initiatives on the industry.
- 3.4 The Forum observed that there was an increase in the total number of initiatives from that of the last edition of the Grid. The Forum considered these initiatives, and agreed with the explanation for the increase set out in the Grid. However, the Forum agreed that members would closely monitor this issue and may take action if it appears to be an emerging trend.
- 3.5 The Forum noted that the Grid indicated several initiatives were scheduled for the second quarter of the year which may place a strain on the industry. However, the Forum recognised that some of these initiatives had been delayed due to the impact of the COVID-19 pandemic and some were also in response to the end of the transition period associated with the UK's exit from the European Union.
- 3.6 The Forum agreed that it would continue to evaluate the projected timeline for initiatives and the impact of each initiative on the industry, and keep this actively under review. The Forum noted that it was important that members clearly communicated to stakeholders any future changes to the timeline of their initiatives.
- 3.7 The Forum agreed that the Grid should clearly communicate how members are working together on prominent initiatives and are introducing initiatives that lighten the burden on the industry.
- 3.8 Authority was delegated to the Co-Chairs of the meeting, Nikhil Rathi and Sam Woods, to approve the publication of the Grid subject to the revision of the draft Grid in response to the recommendations of the Forum.

Action:	Owner	Timing:
3.i Revise the draft Regulatory Initiatives Grid in response to the Forum's review and steer prior to publication.	Forum members	May 2021
3.ii Reconfirm the indicative impact classification of the initiatives.	Forum Secretariat	May 2021

4 Next steps and publication of the grid

- 4.1 The Forum agreed to limit membership of the Forum going forward and requested that the Grid communicates that the Forum does not plan to add further members.
- 4.2 The Forum received a presentation on an online interactive tool being developed as an interactive interface of the Grid which may be used alongside the PDF version of the Grid. The Forum welcomed the e-tool and commended the initiative.

5 Any Other Business

- 5.1 There being no further business, the meeting closed.

Nikhil Rathi
Chair