Note of WIF Regulatory Family Chairs and CEOs Meeting, 17 June 2026

FCA	Ashley Alder (Chair) Charlotte Clarke (Director) Secretariat: Ed Dunn, Phoebe Leitch, Alastair Goff
Financial Ombudsman Service (Financial Ombudsman)	James Dipple Johnstone (Interim Chief Ombudsman), Liam Coleman (Interim Chair)
FSCS	Elizabeth Passey (Chair), Martyn Beauchamp (CEO)
MaPs	Sara Weller (Chair), Oliver Morley (CEO),
TPR	Nausicaa Delfas (CEO)

1. Welcome and introductions

Ashley Alder welcomed everyone to the meeting and introductions followed.

2. Review of actions

Members agreed to the closing of an open action on issues relating to AI in the context of later life and pensions. MaPs have produced a paper in response to this issue.

There was brief discussion on the system-wide issue of claims management companies.

3. Horizon Scanning

The FCA Strategic Economic Analysis team presented about potential issues Wider Implications Framework (WIF) members might need to engage with.

Discussion followed, including of the potential for the growing use of AI to impact financial experiences, consumer well-being and the complaints process. Three potential interconnected areas of work for the WIF were raised.

- Where consumer responsibility for financial decisions begins and ends.
- Financial capability.
- The impact of AI on complaints.

4. Update from the FCA on ongoing work on the cost of living

The FCA's Consumer Strategy team presented an update on the FCA's work on the cost of living, including recent FCA engagement with the Department for Business and Trade.

Discussion followed. Topics covered included the impact of the energy and fuel crisis on people's well-being, the importance of supporting consumers in not only the immediate but the long term and the different data sources available to WIF organisations to give a holistic picture on cost of living

5. The Mills Review and the use of AI in financial services

There was a presentation from Sheldon Mills on his review of the use of AI in financial services. Some of the key findings of the Review's consideration of the future impact of AI in financial services were set out. The presentation covered the potential benefits to consumers, such as the potential to close information asymmetries, as well as risks to consumers, including on the accuracy of the information on financial services available to consumers from AI. The presentation also took in the implications of AI for financial regulation more broadly.

Discussion of these issues followed. It was felt by members that AI was a topic that should remain on the cross-regulatory agenda and that there should be future discussions around areas on which cooperation among members might be beneficial.

6. Plans to change the WIF

Plans for changes to the WIF's schedule and how it determines its work items were set out. The changes aim to preserve the clear value of the WIF, while merging some meetings to maximise their effectiveness.

Brief discussion of how WIF organisations work with each other and organisations outside the WIF followed.

Members agreed that the proposed changes should be taken forward.

7. Approval of the WIF Annual Report

Chairs and CEOs agreed that the Annual Report was approved.

End of meeting