

# Wider Implications Framework

Executive Level meeting

20 May 2025

<b>FCA</b>	Sarah Pritchard (Executive Director, Chair), Charlotte Clark (Director Consumers and Competition), George Langston (Private Secretary to Executive Director)
<b>Financial Ombudsman Service (Financial Ombudsman)</b>	James Dipple-Johnstone (Interim Chief Ombudsman)
<b>MaPS</b>	Oliver Morley (CEO)
<b>TPR</b>	Nausicaa Delfas (CEO), Gaucho Rasmussen (Executive Director Regulatory Compliance), Megan Keen (Private Secretary to CEO)
<b>FCA Secretariat / Observers</b>	Louise Corley, Phoebe Leitch, Jonathan Pearson, Olukemi Yusuph

Apologies - Martyn Beauchamp (FSCS CEO)

## Introductions and Action log

1. The Chair welcomed the group to the eighth Executive level meeting under the Wider Implications Framework.
2. The action log was reviewed with no comments received. It was agreed that the relevant workstreams could now be closed. This will be reflected in the next public issues log.

## Update on the FCA/Financial Ombudsman call for input

3. The FCA and Financial Ombudsman provided an update on the joint Call for Input<sup>1</sup>. The FCA and the Financial Ombudsman are collaborating with HMT on a range of short term and longer terms options. A consultation is expected to be published in the summer to seek further views on these proposals. Members

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<sup>1</sup> <https://www.fca.org.uk/news/statements/modernising-redress-system>

agreed that it's important to keep in mind how any proposals to improve the redress system for industry will impact consumers.

## Feedback from the first Statutory Independent Panel sessions

4. As part of the updated Terms of Reference<sup>2</sup> introduced in November, a commitment was made to engage with the Independent Statutory Panels. In May 2025, representatives from the FCA and the Financial Ombudsman attended meetings with both the Practitioner Panel and the Smaller Business Practitioner Panel, with attendance at the Consumer panel planned in June 2025. Panel members were invited to review and validate the current issues identified within the Wider Implication Framework, and to highlight any additional issues they believed were missing. The feedback confirmed that the framework's priorities remain well-aligned with members' views.

5. There was a brief discussion on the future of the Cost-of-Living workstream, which has become a part of all members ongoing, routine work. It will likely evolve into more targeted work.

6. Following the proposed attendance at the Consumer Panel in June, members suggested compiling a report to summarise the issues raised at all three panels meetings and any representations made, to help assess the effectiveness of this engagement going forward.

## Next Chairs and CEO meeting

5. Members discussed and agreed the agenda for the Regulatory Chairs and CEO meeting due to take place on 11 June 2025.

6. Members agreed that the proposed agenda would include an update on the CfI work from the FCA and Financial Ombudsman, a discussion on how members interpret and respond to the growth agenda, an update on the Advice Guidance Boundary Review work, and to ask the Chairs and CEOs to formally approve the WIF Annual Report.

7. The final agenda will be updated and circulated with any additional papers to members.

End of meeting.

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<sup>2</sup> <https://www.fca.org.uk/about/wider-implications-framework#section-terms-of-reference>

