

# Wider Implications Framework

Executive Level meeting

01 November 2023

## Attendees

<b>FCA</b>	Sheldon Mills (Chair), Louise Corley, Charlie Gluckman, William Marston, Jonathan Pearson, Matilda Robson, James Tallack
<b>FOS</b>	Abby Thomas
<b>FSCS</b>	Martyn Beauchamp
<b>MaPS</b>	Mal Singh
<b>TPR</b>	Nausicaa Delfas, Leah Heale

## Apologies

Caroline Siarkiewicz (MaPS)

## Discussion of WIF issues

1. The FCA welcomed the group to the fifth executive level meeting under the Wider Implications Framework, and to the new interim-CEO at the FSCS, Martyn Beauchamp, who attended the meeting for the first time.
2. Wider Implications issues discussed:
  - a. Consumer Duty
  - b. British Steel Pensions Scheme (BSPS)
  - c. Self-invested personal pensions (SIPPs)
  - d. Authorised push payment (APP) fraud and scams
  - e. Cost of living
3. Members agreed to retain all issues for active and ongoing consideration, noting the progress made in the BSPS and SIPPs workstreams. The extensive collaboration on these issues should continue for members to consider the future of these within the WIF.
4. FCA noted it was already seeing firms make positive changes following implementation of the Consumer Duty. FCA and FOS agreed that it was important to continue to share insight and ensure consistent messaging relating to the Consumer Duty.
5. While the original intention of the Consumer Duty workstream was to be transparent in how FOS and FCA are working together to reach consistent interpretations of the consumer duty, members suggested further consideration be given about the impact of the Consumer Duty on the other

organisations as we approach the next milestone – the 31 July 2024 implementation deadline for closed products and services.

6. Members agreed it would be helpful to have a wider discussion on APP fraud and scams which should include the impact of AI and technology, and to consider wider engagement with relevant organisations.
7. Members agreed it was important to continue to share data and insight on cost of living issues.

## Proposed additions / removal of WIF issues

8. There were no proposals to add or remove issues to or from the WIF. However, members noted the potential for proposals to remove the SIPPs and BPS workstreams soon depending on further developments.

## Next Chair and CEO's meeting

9. The proposed agenda included an update on WIF workstreams, a discussion on the WIF and the wider regulatory family coordination, and an overview of wider economic trends.
10. Members suggested adding a political update to include international issues impacting the financial situation in the UK.
11. The Chair agreed to circulate a draft agenda in advance of the meeting.

## Other business

12. Following consideration of a request to join the WIF, it was agreed that membership should remain comprised of the statutory bodies, but members recognised the importance other organisations play in contributing to discussions on relevant issues.
13. Members agreed that perimeter issues should fall within the WIF remit.

# Actions

<b>Reference</b>	<b>Description</b>	<b>Owner</b>	<b>Deadline</b>
Consumer Duty	Further consideration be given about the impact of the Consumer Duty on the other organisations as we approach the next milestone – the 31 July 2024 implementation deadline for closed products and services. To add the other WIF members to this workstream.	Working group	Dec 2023
APP fraud and scams	For a wider discussion to be arranged with other relevant organisations to consider AI and technology issues.	Working group	Jan 2024
Cost of living	Continue to share data and insight between members.	Working group	ongoing
Chairs and CEO’s meeting	Update the agenda to reflect discussion around the Geopolitical landscape and circulate updated draft.	FCA	Dec 2023