

Wider Implications Framework

Executive Level meeting

22 November 2024

Attendees

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| FCA | Stephen Braviner Roman (Executive Director, Chair), Charlotte Clark, Charlie Gluckman, Jonathan Pearson, Louise Corley, Rob Histon |
| FOS | Abby Thomas (CEO) |
| FSCS | Martyn Beauchamp (CEO) |
| MaPS | Oliver Morley (CEO) |
| TPR | Nausicaa Delfas (CEO) |
| PSR | Kate Fitzgerald |
| Bank of England (BoE) | Samantha Leighton |

1. The Chair welcomed the group to the seventh executive level meeting under the Wider Implications Framework.
2. The Chair thanked the other members for working together to agree the revised Terms of Reference for the Wider Implications Framework by written procedure.
3. The FCA noted the recently agreed revisions to the Memorandum of Understanding between the FCA and the FOS to enable enhanced cooperation between the two members.
4. The FCA gave an overview of the recent joint Call for Input from the FCA and the FOS, which sought views from stakeholders on how to modernise the redress framework to support better consumer outcomes from mass redress events.

Discussion of WIF issues

5. 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
 - f. AGRB

6. The Chair noted the successful cooperation and collaboration between FCA and FOS on the Consumer Duty so far, including on the price and value outcome.
7. Members noted that the BSPS redress scheme has largely concluded. The workstream is now looking to remove BPS from the framework whilst the final cases are worked through at the FOS and FSCS, which can move into BAU. The team will prepare a closure proposal for the next Directors Forum in December 2024. It will come back to the Executive Forum in April 2025 for ratification.
8. In respect of the SIPPS workstream members agreed that complaints numbers had declined significantly. Workstream leads will prepare a proposal for this workstream to be removed from the framework, as cooperation could move into BAU.
9. Turning to the cost of living workstream, members agreed that it should remain within the framework. It should be refined once the new government's priorities were understood and the FCA's own Strategy 2025 work has progressed.
10. Members discussed the Advice-Guidance Boundary Review (AGBR) workstream, the newest workstreams under the WIF. The workstream was currently still collating research and gathering evidence, with a focus on building consumer resilience and empowerment.
11. Members agreed the revised objectives for the Authorised Push Payment (APP) fraud and Scams workstream. It was agreed that there should be a strengthening of the engagement between the FCA, FOS, PSR and BoE on this workstream.
12. The members agreed the public issues log in readiness for publication in December 2024.