

Business Plan 20/21: video transcript

Christopher Woolard Interim Chief Executive: 'Hello and welcome to the FCA Business Plan for 2020. Obviously, the unprecedented events of the last few weeks and the response to the Covid-19 emergency will dominate the work that the FCA does for consumers, for markets and for firms. However, in addition to that, this is a plan setting out our objectives over the next 3 years and highlights some areas where we see enduring harm where we believe we need to act in the interests of consumers. We are also thinking closely about the role that data will play in the future and also how we need to transform ourselves to meet some of the challenges ahead.'

Our highest priority is to deal with the financial implications of the coronavirus (Covid-19) pandemic quickly and effectively.

We will focus on:

- protecting the most vulnerable
- tackling scams
- ensuring consumers and small firms are treated fairly

We will focus on:

- keeping markets working well
- reducing the impact of firm failures
- working in partnership with the Government, the Bank of England and other regulators

Our Business Plan also sets out 4 priority areas where the FCA will address continuing harm.

We aim to ensure that consumers:

- can rely on safe and accessible payments to receive their pay or benefits, settle bills and access cash
- do not get into unaffordable debt and are treated well if they do

We aim to ensure that consumers:

- can make effective investment decisions about their savings, and are not sold risky or poor value products

We aim to ensure that consumers:

- are offered fair value products in a digital age and are not at risk of being treated unfairly in the pricing and other terms they receive

We're also transforming our regulatory approach and how we work. We will:

- focus more on the outcomes we want to achieve, not narrow compliance
- invest in our data analysis capability

We're also transforming our regulatory approach and how we work. We will:

- improve how we assess, manage and share intelligence so we can identify and act on harm more quickly
- ensure we act in an integrated way across our organisation

This won't be everything we do. We will continue to ensure markets function well, that we tackle scams and financial crime, and ensure consumers and small firms are treated fairly.

We've also published our annual fees consultation. We are freezing the fees to be paid by the smallest 71% of firms for next year, and giving small and medium firms an extended period to pay.

Read our Business Plan 20/21 at fca.org.uk