Video transcript: FCA Annual Public Meeting 2014

John Griffith-Jones, chairman:

'So we're here today for the first APM of the FCA, which I think is an exciting morning and we have a lot of good news to tell the audience.

'I think it's very important. We said in our journey to the FCA documents we want to be an open and transparent regulator. And if you want to be open and transparent you've got to be prepared to stand up and face the audience at least once a year. And this is it.'

Martin Wheatley, chief executive:

'The important thing for us as an organisation is to be accountable and to be seen to be accountable. So the annual meeting is part of that, our annual public meeting.

'One of the key messages for today is what has been different, what we've achieved.

‘We've achieved an enormous amount in our first year. It's almost too much to recount.

'So I'll spend 20 minutes talking about some of the highlights, some of the high-level issues, some of the things that we've done to put consumers much more in focus, some of the work we've done on behavioural economics, but also some of the collaborative and really positive things that we've done with the industry, like the work that we did on Retry, like the work we did on interest-only mortgages, which are us working collectively with the industry to get better outcomes.

'Of course, an important part of today is also to record the other aspects of our work, particularly enforcement work, and that we'll continue to hold people to account and to prepare people for what is and remains a journey, to get good customer outcomes, good consumer outcomes and get the industry putting the consumer at the heart of their business.'