FINANCIAL CONDUCT AUTHORITY

12 Endeavour Square
London
E20 1JN

Call: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

Chris Pond
Chair, FSCP

By email: chris@chrispond.net

24 April 2026

Dear Chris,

FCA ENGAGEMENT WITH THE FINANCIAL SERVICES CONSUMER PANEL 2026-27

You will be aware that we wrote to your predecessor this time last year to set out areas the FCA expected to prioritise when engaging with the Financial Services Consumer Panel during 2025-26. We are extremely grateful for the Panel's invaluable insights over the past year as we set our five-year strategy in motion, enabling us to deliver the vast majority of our commitments to the Prime Minister and indeed go further to support growth while securing an appropriate level of protection for consumers.

We have now published our annual work programme for 2026-27 on 26 March, and commenced issuing Regulatory Priorities reports, our sector-based supervisory market reports replacing portfolio letters. While these represent the next phase of implementing our strategy, the rapidly changing and increasingly volatile nature of the external environment in which we operate means we expect to continue to face new and growing challenges. Nevertheless, we are redoubling our efforts to ensure that we achieve our objectives within broadly stable resource levels.

With this in mind, we have reviewed how we might get the most value from our Panels during 2026-27 and are writing to the Chairs again[1].

[1] We consult our CBA Panel in a different way, as set out in our Statement of Policy on Cost Benefit Analyses.
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Priorities for 2026-27

We have identified the following areas as priorities for our engagement with you over the coming year, subject to unexpected events:

- Advising on approaches to rebalancing risk across markets in a way that safeguards consumers while promoting competition, innovation and sustainable growth.
- Work with us on continuing to embed the Consumer Duty to drive good outcomes and as we clarify the scope and application of the Duty.
- Advancing inclusive financial services that meet the needs of all consumers and exploring how we might support financial capability to deliver good consumer outcomes.
- Our strategic approach to key markets including consumer finance (including DPC implementation, Consumer Credit Act reform and High Cost Short Term Credit price cap), consumer investments and advice, pensions, mortgages, insurance, payments and our work on SME funding.
- Modernising the redress system, and the implementation of our motor finance redress scheme.
- Informing our work across digital assets and markets, AI and Open Banking/Open Finance, ensuring innovation delivers consumer benefit and fair competition.
- Helping us become a more efficient and effective regulator, making well-informed decisions to deliver the biggest impact with our resources.

In all of this we fully recognise that the Panel has an independent voice and will have its own priorities, even if there is overlap between the two lists. Where there is capacity to do so, we would also value your input on other relevant issues.

Engaging with the FCA

We would be grateful for the Panel's continued input as a "critical friend", providing advice and constructive challenge on current and future reform – whether through regulatory reform or policy development, or changes to the ways in which the FCA operates.

We will continue to engage on these topics both at a strategic level and to gather "on the ground" insights from the consumer perspective, to inform the FCA's approach to regulation.

We would welcome your input on cross-sector issues from the whole Panel and on more sector-specific issues from a sub-group of members with more direct relevant expertise. This may include, where appropriate, members from across different Panels.

We will endeavour to engage with you from an early stage in our work where possible, to help inform our thinking before we consult more widely. The Panel Secretariat, together with Anthony Monaghan as Consumer Panel sponsor director, will work with the Panel and with relevant FCA teams to plan agendas and deliver our engagement, as part of the wider support it provides.

The role of ExCo and the Board

We expect that the Panel will continue to have access to and engage regularly with the FCA Chair, Board, Chief Executive and senior executives of the FCA, in line with the terms of reference agreed by the Board. A member of ExCo will endeavour to attend each of your formal meetings.

We ask that you continue to submit a regular "Report to the Board" (which will also be considered by ExCo), which we find helpful and should focus on the two or three most important strategic themes that you wish to bring to the Board's attention. The Board and ExCo will also welcome sight of your annual report ahead of publication.

We will continue to have periodic Board lunches with the Panel Chairs. We will ensure there is at least an annual meeting between the FCA Chair and each of the Panel Chairs, one-to-one, to discuss the work of the Panel and reflect on the previous year's interaction.

Concluding remarks

We look forward to continuing the constructive dialogue and close working relationships that we have built up with the Panel over previous years. We continue to value the advice and challenge from all our Statutory Panels, which help us deliver our objectives more effectively and efficiently.

Yours sincerely

Ashley Alder	**Nikhil Rathi**
FCA Chair	FCA Chief Executive