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24 April 2026

Dear Will,

## **FCA ENGAGEMENT WITH THE SMALLER BUSINESS PRACTITIONER PANEL 2026-27**

You will recall that we wrote to you this time last year to set out areas the FCA expected to prioritise when engaging with the Smaller Business Practitioner Panel (SBPP) 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.

We have now published our annual work programme for 2026-27 on 26 March, and have 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<sup>1</sup>.

### **Priorities for 2026-27**

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<sup>1</sup> We consult our CBA Panel in a different way, as set out in our Statement of Policy on Cost Benefit Analyses.

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

- Rebalancing risk in the FCA, and for firms and consumers, to support growth and innovation, whilst maintaining market integrity and consumer protection.
- Helping us become a more efficient and effective regulator, making well-informed decisions to deliver the biggest impact with our resources.
- Proportionality and reducing regulatory burdens, including helping smaller firms implement the Consumer Duty efficiently and effectively and how we can target our data collections more sharply.
- Modernising the redress system, and the impact of the motor finance redress scheme on smaller firms.
- Consumer Finance (including DPC implementation, Consumer Credit Act reform and High Cost Short Term Credit price cap).
- Supporting our work on SME funding, mortgages, pure protection, consumer investments, advice and pensions, open finance and the government's objectives for the mutual sector.
- Our approach to regulating AI.

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 engage on these topics at both a strategic level and to gather "on the ground" insights, including how measures are landing with smaller firms and the unique issues or challenges that they face. On matters of significant reform, we welcome your views on how we can best engage with external stakeholders and the varying needs of the wide range of smaller firms that we regulate.

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 directly relevant expertise, including, where appropriate, 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 Dominic Cashman as 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**

FCA Chair



**Nikhil Rathi**

FCA Chief Executive