

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 25 April 2024

**Start time:** 09:00

**Venue:** Meeting held in Boardroom and via Microsoft Teams

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**Members Present:** Ashley Alder (Chair)      Liam Coleman  
Aidene Walsh      Nikhil Rathi  
Alice Maynard      Richard Lloyd (Items 1-6 only)  
Bernadette Conroy      Sophie Hutcherson  
Bryan Zhang      Sam Woods

**In attendance:** Set out in Annex A

**Presenters:** Set out in Annex A

**Apologies:**

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### 1. Declarations of interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 Alice Maynard, Aidene Walsh and Bernadette Conroy declared an interest in item 6 - CEO Report to the Board. It was agreed that they would be recused for part of the item.

### 2 Reports from the Chairs of Board Committees

- 2.1 The Board **noted** the verbal update from the Chair of the People Committee regarding the meeting held on 18 April 2024. A positive and constructive session had taken place with the Staff Consultative Committee where
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feedback was given in relation to performance management and consistent application of the flexible working policy and pay, including diversity implications.

### **3 Independent Panels**

#### Monthly Reports and Pre- discussion: Statutory Panels Chairs Lunch

- 3.1 The Board **noted** the reports from the Independent Panels and looked back at the issues raised by the panels over the previous six months in preparation for a working lunch with the Panel Chairs following the Board meeting. It was agreed that after introductions, the focus would be on:
- i. Letters sent to each of the Panels, setting out the areas that the FCA expects to prioritise when engaging with them in 2024/25;
  - ii. Current issues from the panels, including the Consumer Duty and the enforcement approach, including how to approach the need to protect consumers from harm and ensure market integrity whilst also contributing to the secondary international competitiveness and growth objective;
  - iii. The next FCA multi-year strategy.

### **4 RDC Chair appointment**

- 4.1 To allow for recruitment of a new chair of the Regulatory Decisions Committee (RDC) and completion of certain work, the Board **approved** a two-month extension to the term of the incumbent Chair of the RDC.

### **5 Report from the PRA**

- 5.1 Mr Woods briefed the Board on the business of the PRA that was of relevance to the FCA. He spoke about banking reforms, including proposed rule changes that would deliver implementation of the "Basel 3.1" package of reforms.

### **6 CEO Report to the Board**

- 6.1 Mr Rathi briefed the Board on a number of topical issues, including:
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- i. The end of year 2023/24 budget position which had delivered an outcome that was on budget, in line with forecast headcount and with the contingency unspent.
- ii. The Handbook retender case litigation had been concluded, noting the executive's focus on procurement and management of risk(s).
- iii. An update on regional visits, reflecting on the concerns raised around some of the actions of Big Tech and social media firms.
- iv. Attendance at meetings of IMF/IOSCO, FSEG and the FSB in Washington, where there had been a significant focus on growth of private credit markets and potential risks.
- v. An update on group complaints and recent meetings with the new Complaints Commissioner.

## **7 Strategy Update**

- 7.1 The team gave an overview of the progress and forward plan for the development of the FCA Strategy 2025. The team set out some of the key themes that were being considered and the approach to the assessment of risk, as discussed with the Risk Committee. The Board heard about the engagement that was taking place with staff in the run up to the July Board, when the key principles and high-level measures for the multi-year strategy were due to be brought back for discussion and agreement.

## **8 Primary Markets Effectiveness: Finalising the sponsor competence policy**

- 8.1 As part of its consideration in relation to making the Listing Rules Sourcebook (Sponsor Competency) Instrument 2024 (FCA 2024/19), the Board **approved** the proposals as presented to:
- i. extend the 'look back' period for having submitted a sponsor declaration from 3-years to 5-years,
  - ii. allow corporate finance advisory experience to be considered under certain specified circumstances,

- iii. retain the requirement to have a sufficient number of employees with relevant skills and knowledge; and
- iv. add clarification guidance.

## **9 Rules, Guidance and Technical Standards to be determined**

9.1 The Board **resolved** to make the following instruments:

- i. Consumer Credit (Regulatory Reporting) Instrument 2024 (FCA 2024/17)
- ii. Securitisation (Smarter Regulatory Framework) Instrument 2024 (FCA 2024/18)
- iii. Listing Rules Sourcebook (Sponsor Competency) Instrument 2024 (FCA 2024/19)

## **10 Decisions of the Board**

### Minutes of previous meeting

10.1 Subject to minor changes, the Board **approved** the minutes of the meeting held on 28 March 2024.

### Action Log

10.2 The Board noted the action log and **approved** the closure of completed actions.

### FCA Board Committee Membership

10.3 The Board **approved** changes to the membership of Performance Committee and to People Committee with Ashley Alder stepping down from both with immediate effect.

### Independent Cost Benefit Analysis Panel Members and Deputy Chair Appointment

- 10.4 In preparation to meet the needs of a new statutory obligation for the FCA and PSR, under section 138IA of FSMA 2000, to establish a new independent Cost Benefit Analysis Panel and following earlier HMT approval of the appointment of the Chair of the Panel, the Board **approved** the following Panel appointments:

Remunerated Panel members

- i. Mark Freeman as a Deputy Chair of the FCA Cost Benefit Analysis Panel from 30 April 2024 – 29 April 2027.
- ii. Sarah Smith as a member of the FCA Cost Benefit Analysis panel from 30 April 2024 – 29 April 2027.
- iii. Daniel Fujiwara as a member of the FCA Cost Benefit Analysis Panel from 30 April 2024 – 29 April 2026.
- iv. Stephen Gifford as a member of the FCA Cost Benefit Analysis Panel from 30 April 2024 – 29 April 2026.

FCA authorised FCA firm members

- v. Alan Trotter as a member of the FCA Cost Benefit Analysis Panel from 30 April 2024 – 29 April 2027.
- vi. Edward Harley as a member of the FCA Cost Benefit Analysis Panel from 30 April 2024 – 29 April 2026.

PRA authorised firm members

- vii. Frances Haque as a member of the FCA Cost Benefit Analysis Panel from 30 April 2024 – 29 April 2027.

## **11 Paper for noting**

- 11.1 The Board noted the following:

Written Procedures

- 11.2 The Board **noted** the following decision taken by written procedure:

- i. Group Complaints Board Sub-Committee – British Steel Pension Scheme decision letter.

There being no further business the meeting closed.

## **Annex A: Attendees, presenters and observers**

### **In attendance:**

Emily Shepperd – Executive Director, Chief Operating Officer  
 Jessica Rusu – Executive Director, Chief Data, Information, and Intelligence Officer  
 Sarah Pritchard – Executive Director, Markets  
 Sheldon Mills – Executive Director, Consumers and Competition  
 Sheree Howard – Executive Director, Authorisations  
 Stephen Braviner Roman – Executive Director, Corporate Governance, Legal and Risk & Compliance Oversight  
 Therese Chambers – Executive Director, Enforcement and Market Oversight  
 William Hague – Director, Company Secretary  
 Graeme McLean – Head of Department, Chief Executive Office  
 Adam Sully – Manager, Interim Private Secretary, Chairs Office

### **Presenters and observers:**

<b>Item 1 - Declarations of interest</b>	No attendees
<b>Item 2 – Reports from Chairs of Board Committees</b>	No attendees
<b>Item 3 – Independent Panels</b>	Heather Kempton – Manager Sally Al-Saleem – Manager
<b>Item 4 – RDC Chair appointment</b>	No attendees
<b>Item 5– Report from the PRA</b>	No attendees
<b>Item 6 – CEO Report to the Board</b>	No attendees
<b>Item 7 – Strategy update</b>	Kate Collyer – Director
<b>Item 8 – Primary Markets Effectiveness: Finalising the Sponsor Competence policy</b>	Clare Cole – Director Adam Wreglesworth – Manager Chris William – Manager
<b>Item 9 – Rules and Guidance and Technical Standards to be determined</b>	No attendees
<b>Item 10 – Decisions of the Board</b>	No attendees
<b>Item 11 – Papers for noting</b>	No attendees

Other relevant associates were also in attendance.

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