

Meeting 15 March 2022

Regulatory Family Chairs and CEOs meeting

At FOS Offices, Exchange Tower, London

Attendees

FOS:	Baroness Zahida Manzoor (Chair), Nausicaa Delfas (Interim Chief Executive and Chief Ombudsman), Simone Ferreira (Interim Chief of Staff), Debbie Enever (Head of External Relations)
FCA:	Charles Randell (Chair), Richard Lloyd (Incoming Interim Chair), Sheldon Mills (Executive Director Consumers and Competition), Nisha Arora (Director of Consumer and Retail Policy), Chris Gee (Manager, Economic Strategy), Jonathan Pearson (Manager, Redress Policy)
FSCS:	Marshall Bailey (Chair), Caroline Rainbird (Chief Executive), Josh Rendall (Regulatory Policy Manager)
TPR:	Sarah Smart (Chair), Charles Counsell (Chief Executive), Patrick Coyne (Principal – Strategy)
MaPS:	Sir Hector Sants (Chair), Caroline Siarkiewicz (Chief Executive)
Guest:	Morgan Wild, Head of Policy, Citizens Advice (CA)

Cost of living discussion

1. FCA presented an overview of the current economic outlook and the members considered potential issues and impacts of the cost of living crisis for financial services firms and consumers. CA provided an overview of the issues in this area. The members note that this could have an impact on their respective areas.

Strategic priorities

2. The strategic priorities were agreed by the group. These are:
 - a. **Keeping consumers' money secure** – ensuring firms put consumers at the heart of what they do to prevent fraud/ scams and put things right when they go wrong.
 - b. **Enabling good decision-making, the availability of value for money products and financial resilience** – ensuring consumers have the information they need to make good decisions and provide a good consumer journey for consumers through the regulatory family.
 - c. **A bold and effective regulatory family** – anticipating problems before they happen, facilitating growth and competition between financial services firms, and working together efficiently to ease the burden on industry.
3. It was noted that the group needs to keep these under review to ensure that they remain relevant. It was also noted that external guests will be invited to the joint Chairs and CEOs' meetings to provide input in the discussion around strategic priorities, where relevant, and they would be able to provide an external perspective on them.

Wider Implications

4. FOS noted that the Wider Implications framework had been launched in January 2022, receiving positive support from media and other relevant stakeholders. It was noted that this was the first bi-annual Chairs and CEOs' meeting under the framework and that the first formal

CEOs' meeting is on 21 March 2022.

AOB – Consumer engagement

5. FCA noted that at working level the respective teams at our organisations had explored the potential for shared consumer interface. It was noted that it was too premature to consider a joint call centre among regulatory bodies, but the teams are currently trialing a call diversion exercise between the FCA and the FOS, which should be considered in light of improving consumer journey through the members of the regulatory family.