

Meeting 21 March 2022

Regulatory Family CEOs/Directors Wider Implications meeting

Attendees

FOS:	Nausicaa Delfas (Chair), Simone Ferreira, Debbie Enever, Anastasia Serdari
FCA:	Nisha Arora, James Tallack
FSCS:	Caroline Rainbird, Josh Rendall
TPR:	Charles Counsell, Patrick Coyne
MaPS:	Caroline Siarkiewicz, Lynsey Oliver

Discussion

1. Financial Ombudsman Service welcomed the group to the first CEO/Director meeting under the reinvigorated Wider Implications framework.
2. Wider Implications issues discussed:
 - a. British Steel Pensions Scheme (BSPS)
 - b. Mortgage standard variable rate (SVR) complaints
 - c. Self-Invested Personal Pensions (SIPPS)
 - d. New Consumer Duty (NCD)
 - e. Authorised push payment (APP) fraud and scams
 - f. Watchlist of further issues
3. All outcomes agreed are outlined on the Wider Implications log.

British Steel Pensions Scheme (BSPS)

4. This issue involves all core members, and to invite The Pensions Ombudsman (TPO) to join future discussions.

Action 1: Financial Ombudsman Service to invite the TPO to further BSPS discussions.

Mortgage Standard Variable Rates (SVRs)

5. This issue involves the FCA and the Financial Ombudsman Service.

Self-Invested Personal Pensions (SIPPs)

6. This issue involves all core members and all should consider inviting government bodies to future discussions.
7. It was noted that there should also be an emphasis on prevention in this work.

Action 2: For all to consider involving government bodies in discussions on SIPPs.

New Consumer Duty (NCD)

8. This issue will involve the FCA and the Financial Ombudsman Service.
9. MaPS and TPR noted they will monitor its implementation and may be involved in the future.

APP fraud and scams (for more in-depth discussion at a future meeting)

10. This issue will involve the FCA, the Financial Ombudsman Service and MaPS. They also agreed to invite the Payment Services Regulator (PSR) to future discussions.

Action 3: The Financial Ombudsman Service to invite the PSR to further APP fraud and scams discussions.

Wood & Pengelly judgment (for more in-depth discussion at a future meeting)

11. This issue will involve the FCA and the Financial Ombudsman Service. MaPS and FSCS may be involved in future discussions.

Watchlist of further issues

12. The members discussed whether to include Phoenixing and High Cost Credit/affordability complaints for discussion. It was agreed that the working level meetings would consider both and present at the next CEO/Director meeting in July.

Action 4: The working level meeting to consider Phoenixing and High Cost Credit/affordability, and present at the next CEO/Director meeting in July.