

Meeting 25 July 2022

Regulatory Family Executive-Level Wider Implications meeting

Attendees

FOS: Nausicaa Delfas (Chair), Nicole Harrison
FCA: Sheldon Mills, Charlie Gluckman, James Tallack, Jason Chan, Miten Patel
FSCS: Caroline Rainbird, Josh Rendall
TPR: Charles Counsell, Dan Menhinnitt
MaPS: Caroline Siarkiewicz, Lynsey Oliver, Sian Foster

Discussion

1. The Financial Ombudsman Service welcomed the group to the second Executive-Level meeting under the Wider Implications framework.
2. Wider Implications issues discussed:
 - a. British Steel Pensions Scheme (BSPS)
 - b. New Consumer Duty (NCD)
 - c. Self-Invested Personal Pensions (SIPPs)
 - d. Mortgage standard variable rate (SVR) complaints
 - e. Motor Finance/Wood & Pengeley
 - f. Authorised push payment (APP) fraud and scams
 - g. Cost of Living

British Steel Pensions Scheme (BSPS)

3. All core members agreed to keep this issue on the Wider Implications Log (the Log) for active consideration.
4. FCA, FOS and FSCS discussed the need to co-ordinate on the joint actions arising from the Public Accounts Committee Report on BSPS published on 21 July 2022.
5. The group discussed the FCA's proposed redress scheme, under s404 of the Financial Services and Markets Act, for former members of the British Steel Pension Scheme (BSPS) who transferred their pension. It was noted that a decision on the scheme would be taken by the FCA in the Autumn and should the scheme go ahead, it would go live at the start of 2023.
6. It was agreed to continue to actively consider whether to invite The Pensions Ombudsman (TPO) to join future discussions as issues arise.

Action 1: FOS to update the Log to reflect the joint actions arising from the Public Accounts Committee Report on BSPS published on 21 July 2022 and to reflect the timings of the FCA s.404.

New Consumer Duty (NCD)

7. All core members agreed to keep this issue on the Log for active consideration.
8. The members discussed that the rules would be published later during the w/c 25 July.
9. The FOS and FCA noted they are working together collaboratively and will continue engagement once the rules are published. They committed to publishing joint case studies and engaging with industry.

Action 2: FOS to update the Log to include dates for publication of NCD.

Self-Invested Personal Pensions (SIPPs)

10. All core members agreed to keep this issue on the Log for active consideration.
11. It was noted that some firms may fall into administration and that, if they do, there is a differential in compensation limits between the FSCS and FOS.
12. There was also a discussion on the need to focus on prevention of harm, particularly in light of the economic climate and continued levels of fraud and scams seen across the UK. It was mentioned that the FCA is carrying out work as part of its consumer investment strategy.

Action 3: FCA to consider whether further work can be undertaken to prevent further harm arising in the SIPP space.

Action 4: FOS to update the Log to reflect the prevention goal.

Standard Variable Rate Mortgages (SVRs)

13. All core members agreed to keep this issue on the Log for active consideration.

Motor Finance/Wood & Pangelley

14. The FCA and FOS agreed to adding this issue to the Log.

Action 5: Update the Log to include Motor Finance/Wood & Pangelley.

APP Fraud and Scams

15. All core members agreed to add this issue to the Log.
16. There was a discussion around the Future Regulatory Framework and potential powers for the Payment Services Regulator (PSR) in the Financial Services and Markets Bill.
17. All agreed to invite the PSR to future discussions on this issue.

Action 6: FCA to invite the PSR to future discussions on APP Fraud and Scams.

Action 7: FOS to update the Log in conjunction with the PSR to reflect recent developments.

Other issues

18. All agreed to keep Consumer Credit/Affordability and Phoenixing on the watchlist of issues.

Criteria for additions and removals from the Log

19. All core members agreed to:
 - a. To remove an issue from the Log when there is a clear plan for its resolution. These

issues will be moved to a separate watchlist for oversight from the Executive until fully resolved.

Sheldon Mills and Miten Patel joined the discussion.

Cost of Living

20. All core members agreed to add this issue to the Log. It was agreed to revisit at the next meeting how this could be refined into further specific actions.

Action 8: FOS to add Cost of Living to the Log.

21. The Communications Working Group gave an overview of the current communications planned by the Regulatory Family on Cost of Living; the primary channel of which was [MaPS's MoneyHelper](#). MaPS's also gave an overview of their "Talk Money Week" which is scheduled for w/c 7 November.
22. The core members noted the need to balance ensuring that those who need help are well informed about how to seek it and the communications planned more widely outside of the Regulatory Family.

Action 9: Communications Working Group to work with other organisations to agree whether we can amplify their messages and communicate if gaps are identified.

23. The core members also discussed the importance of jointly measuring effectiveness of communications and in ensuring the younger demographics, who may face financial difficulties for the first time, are well communicated to as well.

Action 10: Communications Working Group to consider how to jointly measure effectiveness and communications to younger demographics.

Chairs and CEOs meeting

24. The core members discussed the agenda for the September Chairs and CEOs meeting hosted by the TPR.
25. The core members thanked Nausicaa Delfas for her role in Chairing this group and in moving it forward. The Chairmanship of the Wider Implications group will move to FCA in January 2023.

Actions

26. The core members agreed to cover these on email.

The meeting ended.