

## **Regulatory Family Chairs and CEOs meeting 13 September 2022**

### **Held at the offices of the Financial Ombudsman Service**

#### **Attendees**

<b>The Pensions Regulator</b>	Sarah Smart (Chair, and Chair of meeting), Charles Counsell (Chief Executive), Patrick Coyne (Principal, Strategy)
<b>Financial Conduct Authority</b>	Richard Lloyd (Interim Chair), Sheldon Mills (Executive Director Consumers and Competition), Jeannette Lichner (NED and Chair of the FCA's Oversight Committee), Jonathan Pearson (Senior Manager, Redress Policy). For the Discussion on the Financial Services and Markets Bill only: David Geale (Director Retail Banking & Payments Supervision), Alexander Smith (Head of Strategic and Cross-cutting Policy), Freddie Levett, (Senior Associate, Strategic and Cross-cutting Policy)
<b>Financial Ombudsman Service</b>	Baroness Zahida Manzoor (Chair), Nausicaa Delfas (Interim Chief Executive and Chief Ombudsman), Simone Ferreira (Interim Chief of Staff), Debbie Enever (Head of External Relations)
<b>Financial Services Compensation Scheme</b>	Marshall Bailey (Chair), Caroline Rainbird (Chief Executive), Jonathan Pallant (Head of Stakeholders and Public Affairs)
<b>Money and Pension Service</b>	Sir Hector Sants (Chair), Caroline Siarkiewicz (Chief Executive)
<b>Guest</b>	For the Discussion on the Financial Services and Markets Bill only: Chris Hemsley, Managing Director of the Payment Systems Regulator

#### **Welcome and introductions**

Attendees observed a minute's silence for Her Majesty Queen Elizabeth II.

#### **Discussion on the Financial Services and Markets Bill 2022**

The Financial Conduct Authority (FCA) presented an overview of the key elements of the Bill and its provisions which could have far-reaching impacts for the Regulatory Family. Members agreed on the importance of the Bill and acknowledged the need to work closely with government on the implementation of the provisions relevant to the Regulatory Family.

#### **Discussion on the cost of living**

Members noted the consolidated communications messages pointing consumers towards MoneyHelper guidance which have emanated from the Regulatory Family since the March meeting. Members agreed to continue sharing intelligence and analysis to ensure that appropriate support is given to consumers at this time and to consider how to receive assurance that the messages provided were reaching the target audiences.

#### **Wider Implications Framework**

The Financial Ombudsman Service (FOS) provided the Regulatory Family with key updates on the Wider Implications Framework (WIF). The first public WIF log was published in April 2022, providing industry with clarity and transparency on how the Regulatory Family works with each other and other parties on issues that could have a wider impact across the financial services industry.

The seven issues currently on the WIF log were discussed. They are: British Steel Pension Scheme, Mortgage Standard Variable Rates, Self-Invested Personal Pensions, New Consumer Duty, Authorised Push Payment Fraud and Scams, Motor Finance Commission (Wood and Pengelly) and the Cost of Living.

The Regulatory Family agreed that the WIF has allowed a more structured approach to close collaboration between the members and helped ensure industry was kept suitably informed of our collective approach, actions and the timelines involved as we seek to address issues of shared concern.

The Chair, and wider group, thanked FOS for their role in instigating the reinvigoration of the WIF and its role in chairing the WIF meetings so far.

### **AOB – Discussion on the structures and interplay between the Regulatory Family and Wider Implications Framework meetings**

The group noted the value of a number of different but related series of meetings held between Regulatory Family members focused on tackling joint issues of shared concern. However, consideration needs to be given to these different groups in view of the forthcoming Duty of Cooperation, which will impose obligations on some of the members of the Regulatory Family (but not all of them).