

Minutes – Regulatory Family Executive-Level Wider Implications meeting

Meeting 19 December 2022

Attendees

FOS: Abby Thomas, Clare Mortimer
FCA: Sheldon Mills, Jonathan Pearson, Sarah Fortt
FSCS: Caroline Rainbird, Jay Sheth
TPR: Charles Counsell, Patrick Coyne
MaPS: Charlotte Jackson

Discussion

1. The Financial Ombudsman Service welcomed the group to the third 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
3. All members agreed to retain all issues for active and ongoing consideration. The FCA noted that it had led on updates with input primarily from FOS but others where relevant.
4. FCA noted that it was developing a communications and outreach strategy for BSPS work with events already planned for the end of January/beginning of February which FOS and FSCS were supporting. FCA will update BSPS wider implication log accordingly once dates are confirmed in the new year.
5. Discussion centred on the cost of living, a new addition to the log. It was agreed to provide further detail of our work on this issue capturing the full range of data-sharing and support activity that is ongoing.
6. The group agreed that Whole of Life (WOL) insurance policies should not be included as a wider implications issue at the moment. The evidence did not meet the threshold, but all would keep a watching brief in case that changed.
7. It was agreed that chair of the group would pass to the FCA in January 2023.

Wider Implications Annual Report

The group agreed that the inaugural Wider Implications framework Annual Report would be

published early in the new financial year. This will be joint branded but published on the FOS website alongside the other Wider Implications materials.

Duty of Co-operation

8. The group agreed that the forthcoming Duty of Co-operation, proposed in the Financial Services and Markets Bill, between the FCA, FOS and FCS will require additional support structures. This should be considered in light of the existing extensive engagements and touchpoints provided through the Wider Implications framework, Regulatory Family and Joint Protocols.

Other business

9. All agreed to move forward a discussion on brainstorming ideas of shared interest to the next quarterly meeting.

Actions

Action	Due date	Owner
FCA to update BSPS WIF issue log	26 January 2023	FCA
FOS will streamline cost of living actions in Action log and circulate	26 January 2023	FOS
MaPS/TPR to review cost of living documentation to make sure it includes all activity they are undertaking in this space	26 January 2023	MaPS and TPR
FOS to continue to monitor activity and detriment in WOL cases	Ongoing	FOS
FOS to take forward annual report drafting and circulate near final draft in mid to end February	15 February 2023	FOS
The working group to review and rationalise the various touchpoints between the regulators ahead of the implementation of the Duty of Co-operation	26 January 2023	FOS
FCA to include item on brainstorming ideas of shared interest in agenda for next meeting	March 2023	FCA