

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 29 February 2024

**Start time:** 09:00

**Venue:** Meeting held in Boardroom and via Microsoft Teams

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**Members Present:**

|                      |                   |
|----------------------|-------------------|
| Ashley Alder (Chair) | Liam Coleman      |
| Aidene Walsh         | Nikhil Rathi      |
| Alice Maynard        | Richard Lloyd     |
| Bernadette Conroy    | Sam Woods         |
| Bryan Zhang          | Sophie Hutcherson |

**In attendance:** Set out in Annex A

**Presenters:** Set out in Annex A

**Apologies:** **None**

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### 1 Declarations of interest

- 1.1 The meeting **noted** there was a quorum present and proceeded to business.
  - 1.2 It was **noted** that Sam Woods would need to be recused from agenda item 10 (FCA Pension Plan – Master Trust Business Plan) in relation to a personal conflict.
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## **2 Reports from the Chairs of Board Committees**

- 2.1 The Board **noted** the report from the Chair of the Oversight Committee from the meeting held on 8 February 2024. It heard that:
- i. The Committee had considered the appointment of Dr Lara Stoimenova as a non-executive director of the Payment Systems Regulator (PSR), which had subsequently been recommended to the Board and approved by Written Procedure.
  - ii. The Committee agreed to recommend the proposed PSR budget plan of £28m for 2024/25 to the Board for approval.
- 2.2 The Board **noted** the report from the Policy and Rules Committee Chair of the meeting held on 29 February 2024. Noting the work that had been carried out on the Prioritised Policy Pipeline and decisions made around Strengthening the Safeguarding Regime for Payments Firms.

## **3 Report from the PRA**

It was **agreed** that Mr Woods would defer his update to the next meeting of the Board.

## **4 Report from the Chief Executive**

- 4.1 Mr Rathi and the executive team briefed the Board on a number of topical issues, including:
- i. The announcement expected in the Spring Budget 2024 on the regulatory powers given to The Pensions Regulator and the FCA to ensure adherence to the Value for Money Pensions framework.
  - ii. An update on the status of group complaints.
  - iii. The status of and proposed response to a super-complaint by the Federation of Small Business about personal guarantees for SME lending.
  - iv. FCA's non-objection to proposals to create a professional-only segment for cryptoasset-linked ETNs (subject to the Boards of LSE and CBOE being satisfied on risk grounds).

- v. The location and rationale for the FCA Information Disclosure Team within the Communications Directorate.
- i. A letter received from Unite the Union on pay and the engagement through the Staff Consultative Committee.
- ii. Ongoing work to explore allegations of potential discrimination in pricing/underwriting of insurance.

## **5 External Business Plan 2024/25**

- 5.1 In considering the External Business Plan 2024/25, the Board welcomed the new slimmer document and design and suggested a number of enhancements.
- 5.2 The Board **agreed** to delegate the final sign off, of the 2024/25 External Business Plan to the CEO and sponsoring Executive Directors.

## **6 Development of our strategy 2025**

- 6.1 The Board **discussed** the paper presented and **agreed** that:
  - i. The timeline presented should be adhered to.
  - ii. There would be a need for several more touch points with both the Risk Committee and the Board as the strategy evolves.

## **7 FCA Pension Plan – Master Trust Business Plan**

- 7.1 The Board **approved** the Master Trust Business Plan and delegated authority to the Audit Committee Chair to agree on behalf of the FCA any final changes with the Trustee.

## **8 Finance Report**

### Application Maintenance 1 Year Contract Extension

- 8.1 The Board sought assurance on certain aspects of the proposal and **approved** to extend the Sopra Steria Group (SSG) AM services contract for

a period of 1 year, starting in April 2024, with a committed spend of £4.8m (Total Contract spend of £13.3m) for the contractually agreed optional 3<sup>rd</sup> year.

End User Computing Retender (EUCR)

- 8.2 After seeking assurance on the risks presented, including quality and costs, the Board **approved** that the contract under the EUC retender be awarded to DXC.

**9 Rules, Guidance and Technical Standards to be determined:**

- 9.1 The Board **resolved** to make the following instrument:
- i. General Provisions (Interpretation) Instrument 2024

**10 Decisions of the Board**

Minutes of the previous meeting

- 10.1 The Board **approved** the minutes of the meeting held on 25 January 2024.

Action log

- 10.2 The Board noted the action log and **approved** the closure of completed actions.

Independent Panel appointments - FCA Independent Consumer Panel Appointment

- 10.3 The Board **approved** the following Panel appointments:
- i. The appointment of Caroline Siarkiewicz as Working Group Chair of the FCA Independent Consumer Panel from 1 May 2024 to 31 March 2027.
  - ii. The reappointment of Johnny Timpson as a member of the FCA's Independent Consumer Panel from 1 April 2024 to 31 March 2027.

Independent Panel appointments - FCA Practitioner Panel (PP) and FCA Smaller Business Practitioner Panel (SBPP)

10.4 The Board **approved** the following Panel appointments:

- i. **Christopher Hill** as Deputy Chair of the FCA Practitioner Panel (PP) from 1 April 2024 to 30 April 2025.
- ii. **Mark Fiander** as a member of the FCA Smaller Business Practitioner Panel (SBPP) from 1 April 2024 to 31 March 2027.

Bank of England, FCA, PRA and PSR MoU 2023 review

10.5 The Board **agreed** that no changes be made to the Bank of England, FCA, PRA and PSR MoU at this time.

Conflict of Interests Policy

10.6 The Board **approved** the updated Conflict of Interests policy.

Conflict of Interests Policy for FCA Non-Executive Directors

10.7 The Board **approved** the FCA Conflict of Interests policy for FCA Non-Executive Directors.

Finance policies annual review and NAO audit plan timetable

10.8 The Board **approved** the following:

- i. Finance Policy in revised format.
- ii. Finance Standard supporting the Finance Policy, noting the following amendments:
  - a) Removal of a counter-party investment group limit.
  - b) Increase the counter-parties total principal investment limit maximum.
  - c) Expanded the minimum number of counterparties required when placing funds on deposits up to £100m and above.
- iii. Fixed Asset Standard supporting the Finance Policy, noting the following amendment:

- a) The recognition criteria and accounting has been expanded and clarified for costs relating to SaaS applications and related intangibles.
- iv. Travel and Expenses Standard supporting the Finance Policy noting the following amendment:
  - a) change minimum approval level staff expense claims to be Manager level, removing Associates.
- v. Procurement Policy in the revised format.

10.9 The Board also **noted** the NAO audit plan timetable.

PSR Annual Plan & Budget FY24/25

10.10 The Board **approved** the proposed PSR budget plan of £28m for 2024/25.

Board committee membership

10.11 The Board **approved** the appointment of Bryan Zhang as a member of the FCA Audit Committee and FCA Risk Committee.

## **11 Papers for noting**

Written Procedures

11.1 The Board **noted** the following decisions taken by written procedure:

- i. Establishment of Group Complaints Board Sub-Committee.
- ii. PSR NED appointment - Dr Lara Stoimenova.

Independent Panels Monthly Reports

11.2 The Board **noted** the reports from the Independent Panels.

Panel Sprints held with certain Board members and Paired Directors in Autumn 2023

11.3 The Board **noted** the Panel Sprints work.

FCA Annual Report and Accounts 2023/24

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- 11.4 The Board **noted** the approach to the Annual Report and Accounts 2023/24.

There being no further business the meeting closed.

**Annex A: Attendees, presenters and observers****In attendance:**

Emily Shepperd – Executive Director, Authorisations  
Jessica Rusu – Executive Director, Chief Data, Information and Intelligence Officer  
Sarah Pritchard – Executive Director, Markets  
Sheldon Mills – Executive Director, Consumers and Competition  
Sheree Howard – Executive Director, Risk and Compliance Oversight  
Stephen Braviner Roman – Executive Director, General Counsel  
Therese Chambers – Executive Director, Enforcement and Market Oversight  
Graeme McLean – Head of Department, Chief Executive Office  
William Hague – Director, Company Secretary  
Adam Sully – Interim Private Secretary, Chairs Office

**Presenters and observers:**

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|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Item 1 - Declarations of interest</b>                                     | No attendees                                                                                                                               |
| <b>Item 2 – Reports from Chairs of Board Committees</b>                      | No attendees                                                                                                                               |
| <b>Item 3 - Report from the PRA</b>                                          | No attendees                                                                                                                               |
| <b>Item 4 - Report from the Chief Executive</b>                              | No attendees                                                                                                                               |
| <b>Item 5 - External Business Plan 2024/25</b>                               | Helen Bower- Easton – Director<br>Kate Collyer – Director                                                                                  |
| <b>Item 7 - Development of our strategy 2025</b>                             | Helen Bower- Easton – Director<br>Kate Collyer – Director                                                                                  |
| <b>Item 8 - FCA Pension Plan – Master Trust Business Plan</b>                | Joe Genova – Head of Department                                                                                                            |
| <b>Item 9 – Finance Report</b>                                               | Ian Alderton – Director<br>Jane Cowland – Head of Department<br>Dominic Hastings – Head of Department<br>Greg Simpson – Head of Department |
| <b>Item 12 – Rules and Guidance and Technical Standards to be determined</b> | No attendees                                                                                                                               |

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|-----------------------------------------|--------------|
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| <b>Item 13 – Decisions of the Board</b> | No attendees |
| <b>Item 14 – Papers for noting</b>      | No attendees |

Other relevant associates were also in attendance.