

# Financial Services Regulatory Initiatives Forum (FSRIF)

## Minutes: February 2023

<b>Meeting:</b>	Financial Services Regulatory Initiatives Forum (FSRIF)
<b>Date of Meeting:</b>	10 February 2023
<b>Start time:</b>	10.30
<b>Venue:</b>	Microsoft Teams conference call
<b>Present:</b>	Sam Woods, BoE/PRA (Chair) Victoria Saporta, BoE/PRA Nikhil Rathi, FCA Sheldon Mills, FCA David Stewart, CMA Mark Babington, FRC John Owen, HMT Rohan Lee, HMT Chris Hemsley, PSR Charles Counsell, TPR (Observers from the Grid Working Group from each organisation)
<b>Apologies:</b>	Sir Jonathan Thompson, FRC Stephen Bonner, ICO

### 1 Standing items

- 1.1 The Committee noted there was a quorum present and proceeded to business. Sam Woods (BoE/PRA) took the chair. He noted continued positive feedback from stakeholders on the Grid, and thanked the team for their work in preparing for the Forum.

#### Declarations of interest

- 1.2 No declarations of interest were made in connection with any items of business on the agenda.

### 2 Discussion of the preliminary February 2023 Grid

- 2.1 The Forum discussed the key trends and changes since the May 2022 Grid. The Forum noted there had been a small increase in the total number of initiatives but felt it was positive that the overall pipeline had remained broadly stable. The Forum was comfortable with the overall preliminary Grid but will continue to closely monitor developments, particularly given increases in initiatives impacting the payments and asset management sectors. Forum members' regular engagement with stakeholders will help to gather feedback to understand views on the regulatory pipeline and areas for future Forum discussion.
- 2.2 The Forum discussed the narrative to accompany the Grid and agreed that this should include recognising the number of significant upcoming initiatives in the regulatory pipeline, while noting that many of these changes will ultimately reduce the burden on industry by simplifying and improving regulatory frameworks. This should include directly referencing the Edinburgh Reforms.
- 2.3 The Forum discussed how best the Grid could reflect the Government's plan for enacting the repeal of retained EU law in financial services, as set out in the Government's policy statement on Building a Smarter Financial Services Framework for the UK. The Forum noted stakeholder feedback that it would be helpful for this to be included in one publication alongside wider regulatory initiatives. The Forum agreed and discussed the best ways to provide stakeholders with further clarity around these measures in future Grid editions, as well as appropriate timings.
- 2.4 The Forum agreed to publish a light-touch Grid update following Royal Assent of the Financial Services and Markets (FSM) Bill to provide stakeholders with relevant updates and to continue the open dialogue with industry between editions. It was noted that this should be brief, and would be signed-off via correspondence. It was agreed that the next full Grid publication would be in Q4 2023.
- 2.5 The Forum delegated authority to the Co-chairs, Sam Woods and Nikhil Rathi, to approve the Grid prior to publication and subject to the recommendations made by members.
- 2.6 The Chair highlighted the importance of the Grid in internal planning and suggested how this is done should be a specific agenda item at the next meeting.

### 3 Any Other Business

- 3.1 The Forum thanked Charles Counsell for his contributions, recognising this would be his last Forum meeting.
- 3.2 The Forum considered that it could be useful to undertake analysis after the Q4 2023 Grid to assess whether the pipeline of initiatives now reflects a 'steady flow state', following a peak in reactive work related to the Covid-19 crisis, Russia's invasion of Ukraine and other shocks, and how to identify, and what is meant by, 'steady state'.

#### Decision:

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The Forum agreed the preliminary Feb 2023 Grid is appropriate.

The Forum agreed the topics to be included in the Grid's narrative framing and delegated final sign off to Nikhil Rath and Sam Woods.

The Forum agreed the next publication should be a lighter touch publication following Royal Assent of the FSM Bill.

The Forum agreed the subsequent Grid, planned for Q4 2023, should acknowledge the Government's plan for enacting implementation of the repeal of retained EU law in financial services.

The Forum delegated authority to the Co-chairs, Sam Woods and Nikhil Rath, to approve the Grid prior to publication and subject to the recommendations made by members.

Action:	Owner	Timing:
Drafting of Grid narrative.	Grid working group	Feb 2023
Final sign-off of Grid.	Nikhil Rath and Sam Woods	Feb 2023
Review how the Grid should acknowledge the Government's plan for enacting the repeal of retained EU law in financial services in future editions to ensure the intended approach remains appropriate.	Grid working group	Prior to next Forum meeting
Produce a short paper for discussion about how the Grid process feeds into business planning for each organisation.	Grid working group	Next Forum meeting
Undertake a review of all previous Grids to assess additional potential trends for future Forum discussion.	Grid working group	After Q4 2023 2023 Grid