

Minutes

Meeting:	FCA Board	
Date of Meeting:	28 November 2014	
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS	
Present:		
	Andrew Bailey	John Griffith-Jones (Chair)
	Amanda Davidson	Mick McAteer
	Amelia Fletcher	Tracey McDermott
	David Harker	Jane Platt
	Catherine Bradley	Sir Brian Pomeroy
	Lesley Titcomb	Martin Wheatley
Apologies:	Clive Adamson	
In attendance:	Set out in Annex A	

Quorum and Conflicts

The Meeting noted there was a quorum present and proceeded to business.

Members were asked to declare conflicts of interest at the start of any relevant items.

1 Organisational structure approval

The Board noted and agreed the proposals put forward by Mr Wheatley in relation to the structure of the organisation. The revised structure was a result of the review of strategy which had been commissioned by the Board in November 2013, had subsequently been carried out during the year and was discussed and agreed at the recent strategic awayday.

2 Response to recommendations update

The Board noted the responses to the actions in the Davis Report which were all dealt with or underway.

The Board agreed that the Audit Committee should keep the actions under review and ensure they have been implemented appropriately.

3 Internal and External Communications approach

The Board noted the proposed communications plan regarding the FCA's strategy and structure and the FCA's response to the Davis report.

4 Timetable

Mr Whyte explained the proposed timetable for the internal and external communications.

The Board noted the timeframes and agreed the proposals.

5 Credit Broker Fees

The Board noted that the Executive had been looking at behaviour in the credit broking sector and believed that the evidence they had gathered regarding the improper taking of brokers' fees warranted the FCA taking immediate action, using its power to make rules without prior consultation on the basis that any delay for consultation would be prejudicial to the interests of consumers given the ongoing consumer detriment.

The Board considered the timing of the rules coming into effect, particularly the Executive proposal to implement the rules on 2 January, allowing a 5 week period for firms to put in place appropriate systems in order to comply with the new arrangements. The Board considered the benefits and risks to the FCA, firms and consumers of implementing the rules on the proposed timetable or more quickly. The Board also noted that the new rules would be subject to consultation as part of a January 2015 Consultation Paper.

The Board was supportive of the use of the emergency rule making power, without consultation, and agreed that the rules should come into effect from 2 January 2015 as proposed. Members suggested that the FCA should work with media and consumer groups to highlight the risks to consumers of interacting with these firms in advance of the rules coming into force.

6 Non-Executive Directors only: Approval of publication of the report and external communications

The Executive members of the Board were not involved in this decision.

The Non-Executive Directors, having considered that the Davis report was produced fairly, agreed to publish it in full in line with the agreed timetable.

The meeting closed at 3.30pm.

Claire Strong
Deputy Company Secretary

Annex A: Attendees

Sean Martin	General Counsel
Claire Strong	Deputy Company Secretary
Simon Pearce	Company Secretary
Andrew Whyte	Communications & International, External & Internal Relations (for item 3 & 4)
Andrew Walton	Director, FTI Consulting
John Waples	Director, FTI Consulting
Chris Woolard	Director, Policy Risk & Research (for item 5)
Ed Smith	Head of Banking, Lending and Protection (for item 5)
Simon Brindley	Head of Banking, Credit and Competition, GCD (for item 5)