

Minutes

Meeting: FCA Board

Date of Meeting: 21 June 2021

Venue: Meeting held via Microsoft Teams

Present: Charles Randell (Chair) Richard Lloyd
Liam Coleman Alice Maynard (from 09.30)
Bernadette Conroy Nikhil Rathi
Jeannette Lichner Tommaso Valletti

In attendance: Set out in Annex A

Apologies: Sam Woods

1 Quorum and declarations of interest

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

1.2 No interests were declared in the items to be discussed.

2 External Business Plan 2021-22 (including Our Role), Annual Report & Accounts, Annual Diversity Report and Service Standards Publication 2020-21

2.1 The Board was briefed on progress to date on preparing the suite of documents.

2.2 The current draft of the Business Plan was noted to set out the indicative narrative and structure including reference to the FCA's business priorities, plus a chapter on its role.

2.3 The Board noted the structure, format and draft content of the Business Plan and made the following comments by way of guidance to the team to incorporate in the next draft:

- i. the key areas of interest of clearly defined target audiences, both external and internal, be addressed and stated at the start of the document;
 - ii. the case for transformation be clearly stated in the CEO's foreword and explanation be given about what can be achieved this year, distinguishing this activity from business as usual;
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- iii. consideration be given to whether the 'Our role' chapter should be separate from, or included in the Business Plan;
 - iv. greater clarity be included on how the FCA allocates resource, what criteria are applied when responding to the risks of harm, and how the organisation engages with stakeholders, including industry, to achieve results. The narrative about the limits of the FCA's role to be developed;
 - v. more focus on the 7 outcomes, highlighting these;
 - vi. the document be shortened, more clearly setting out a sense of purpose and drive to change;
 - vii. consideration be given to creating an 'easy read' version of the document and be clear on outcomes, outputs and metrics.
- 2.4 In summary, the Board considered the importance of a clear narrative throughout the Business Plan and 'Our Role' documents, starting with the foreword, followed by what and how the FCA is seeking to deliver, and then the remaining chapters, leading with the Consumer priorities. The importance of accompanying and accessible communications, drawing out the messages for the key audiences, including our people was also considered.
- 2.5 The Board was briefed on the content of the Annual Report, and associated publications. This included a summary from the Chair of the Regulatory Decisions Committee (RDC), in relation to the RDC annual review contained within the Annual Report, and the Chair of AuditCo, in relation to their discussions of the Annual Report from their meeting on 15 June.
- 2.6 The Board requested that the data in the Diversity Report include Board members.
- 2.7 Board members were invited to provide any further comments on the suite of documents in writing to the team by 28 June 2021.
- 2.8 The team reported that progress made on the Business Plan priorities would be incorporated into the quarterly reporting cycle to the Board and that new strategies for each of the priority areas would be prepared by the end of September, with resourcing models following.

3 PSR Annual Report & Accounts 2020-21

- 3.1 The team presented the near final version of the PSR Annual Report and Accounts for approval, stating that further amendments may be required to ensure alignment with planned changes to the FCA Annual Report.
- 3.2 The Board **approved** the PSR Annual Report & Accounts 2020-21 (AR&A), subject to approval by the PSR Board on 23 June, noting that authority to finalise and sign the documents would be delegated to the PSR Managing Director and the Chair.

4 Report from HM Treasury

4.1 Ms Braddick discussed with the Board matters that were of interest to the FCA.

5 AOB

5.1 There being no further business the meeting closed.

Annex A

Attending for all, or substantially all of the meeting:

Toby Hall	Private Secretary, Chief Executive Office
Sarah Day	Deputy Company Secretary
Beverley Walker	Manager, Central Secretariat
Ian Runacres	Private Secretary to the Chair
Megan Butler	Executive Director, Transformation
Stephanie Cohen	Chief Operation Officer
Sheree Howard	Executive Director, Risk and Compliance Oversight
Martin Boffey	Head of Department, General Counsel's Division
Sheldon Mills	Executive Director, Consumers and Competition.
Sarah Pritchard	Executive Director, Markets
Jessica Rusu	Chief Data, Information & Intelligence Officer
Emily Shepperd	Executive Director, Authorisations
Mark Steward	Executive Director, Enforcement and Market Oversight

Attending for the following items:

2	David Godfrey	Director Operations
	Natasha Oakley	Head of Department, Strategy
	Jaz Sansoye	Manager, Strategy
	Kate Blatchford-Hick	Manager, Competition
	Graeme McLean	Head of Department, Transformation
	Joe Genova	Manager, Finance and Business Service
	Sara Nursaw	Manager, HR
	Ramesh Chhabra	Senior Advisor, Communications
	Tim Parkes	Chair, Regulatory Decisions Committee
3	Jane Gosling	Manager, Manager PSR Strategy
	David Godfrey	Director, Operations
4	Katharine Braddick	Director General, Financial Services, HM Treasury
	Alex Smith	Head of Department, Markets and Wholesale Policy
	Edwin Schooling Latter	Director, Markets
	Nisha Arora	Director, Consumers and Competition

*Relevant associates and professional business support staff were also in attendance.