

Financial Services Regulatory Initiatives Forum (FSRIF)

Minutes: November 2023

Meeting:	Financial Services Regulatory Initiatives Forum (FSRIF)
Date of Meeting:	8 November 2023
Start time:	10.30
Venue:	Microsoft Teams conference call
Present:	Nikhil Rathi – FCA (Chair) Sheldon Mills – FCA Sam Woods – BoE/PRA Gareth Truran – BoE Jennifer Halliday – CMA Nausicaa Delfas – TPR Sarah-Jayne Dominic – FRC (Delegate for Mark Babington) Catherine McCloskey – HMT (Delegate for Gwyneth Nurse) Andrew Thomsen – ICO (Delegate for Stephen Bonner) (Observers from the Grid Working Group from each organisation)
Apologies:	Dave Ramsden - BoE Victoria Saporta – BoE/PRA Mark Babington – FRC Gwyneth Nurse – HMT Chris Hemsley – PSR

1 Standing items

- 1.1 The Committee noted there was a quorum present and proceeded to business. Nikhil Rathi (FCA) took the chair.

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 November 2023 Grid

- 2.1 The Forum discussed the key trends and changes since the February 2023 Grid. The Forum noted that the total number of initiatives was broadly stable but appreciated that there are a number of significant initiatives continuing and starting after the Financial Services and Markets Act 2023 received Royal Assent.
- 2.2 The Forum discussed the narrative foreword that accompanies the Grid and felt it would be helpful to highlight some of the activities underway to remove existing requirements. Suggestions included the FCA and PRA's work on reviewing the maximum ratio between fixed and variable remuneration. It was also agreed that it would be useful to note in the narrative how the FCA and PRA use the Grid in internal planning.
- 2.3 The Forum noted the positive step of including more information in the Grid about initiatives to repeal and replace retained EU law (REUL). The Forum agreed that including these initiatives in a separate Smarter Regulatory Framework (SRF) section would be helpful for stakeholders. The Forum agreed that the Working Group should consider whether this remains the best format for future editions of the Grid, and what further information could be included on these SRF initiatives in the Grid to support stakeholders in preparing and planning for them. This may for example involve distinguishing between initiatives where regulators are proposing substantive reforms as they replace deleted REUL with their own rules, and other areas where provisions remain largely unchanged.
- 2.4 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.
- 2.5 The Forum agreed to use its next meeting to look at how the Grid has developed since its first edition in 2020. This should aim to reflect how the pipeline has moved and changed over time, though in some instances this may be difficult to assess. The Forum also discussed future trends in financial services and raised points on the growing focus on AI. Members want to continue to look at how trends like this are reflected in future Grids.

3 Discussion of stakeholder feedback

- 3.1 The Forum discussed stakeholder feedback received throughout the year, including via a small survey of trade associations. Forum members noted that feedback was broadly positive and indicated that the Grid was a useful tool in preparing and planning for upcoming regulatory initiatives. The Forum agreed with the Working Group's proposed improvements to accessibility, formatting and improving guidance for the interactive Tableau dashboard for this edition of the Grid.

3.2 The Forum also noted wider feedback on the aims and purpose of the Forum. The Forum agreed it would be helpful to take the opportunity at the next meeting to review progress over the last three and a half years and to discuss whether any wider strategic changes would be beneficial.

4 Internal Planning

4.1 Following an action from the February meeting, the Forum discussed how each regulator is using the Grid for internal planning. It acknowledged that the Grid is currently used in different ways across regulators to inform forward planning. Co-chairs felt it would be helpful to highlight how the FCA and PRA are using it internally for stakeholders' benefit.

Decision:

The Forum agreed the preliminary Nov 2023 Grid is appropriate.

The Forum agreed the topics to be included in the Grid's narrative framing.

The Forum agreed with the proposed approach of having a separate section for SRF initiatives for this Grid.

The Forum agreed the proposed formatting and accessibility changes for this Grid.

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

Action:

Owner

Timing:

Final sign-off of Grid.

Nikhil Rathi and
Sam Woods

Nov 2023

Produce a paper for discussion containing longitudinal analysis of how the Grid has developed over time . .

Grid working group

Next Forum meeting

Consider how to best present SRF initiatives in future editions of the Grid.

Grid working group
and Senior planners

Prior to the next
Forum meeting