

## Minutes

Meeting: FCA Board  
Date of Meeting: 8 April 2020  
Venue: Meeting held via Skype

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Present:

Charles Randell (Chair)	Sarah Hogg
Catherine Bradley	Richard Lloyd
Liam Coleman	Sam Woods
Bernadette Conroy	Christopher Woolard
Jeannette Lichner	Tommaso Valletti
Alice Maynard	

In attendance: Set out in Annex A

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### **1 Quorum and declarations of interest**

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 No interests in relation to the items to be discussed were declared.

### **2 Temporary support to consumers holding a range of consumer credit product – package 1**

- 2.1 The Board was briefed on the consultation responses and subsequent amendments made to the proposed package of measures to provide temporary support to consumers holding credit cards and retail revolving credit, arranged overdrafts and personal loans.
  - 2.2 The Board recognised the challenges for firms to operationalise the measures and therefore supported a staggered execution and implementation timetable. It was, however, noted that the majority of major retail banks were in a position to voluntarily implement the measures immediately. Early implementation by remaining firms, where practicable, would also be encouraged.
  - 2.3 In considering the measures the Board supported the following, that:
    - i. Business loans, peer to peer lending, motor finance, high-cost short-term credit and buy-now-pay-later agreements be excluded from this package
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- ii. Credit cards, personal loans, overdrafts: consumers be able to apply for a payment deferral at any time within the 3-month period from implementation and that the deferral period would commence at the time when the deferral was agreed
  - iii. Overdrafts: if a firm has offered an equivalent interest free facility to all of its customers for three months, this would be an acceptable alternative.
  - iv. The use of a payment deferral would not impact the status of a consumer's credit file.
  - v. Consumers who are already in financial difficulty for other reasons, or who become subject to financial difficulty during any period of deferred payment, should continue to receive appropriate forbearance under existing rules.
  - vi. Further measures would be developed in the coming weeks, with motor finance being the greatest priority.
- 2.4 The Board **noted** the accompanying policy statement and publication timetable, including the use of mainstream and social media channels plus co-ordination with other members of the regulatory system.
- 2.5 The importance of effective communications with consumers on the scope and application of the current, plus any future measures, was also acknowledged. This included engagement with consumer groups to ensure the clarity and consistency of associated messaging.
- 2.6 The Board **approved** the publication of guidance, setting out the FCA's expectations of firms to provide temporary support to consumers, relating to the following areas:
- i. Credit cards and retail revolving credit (catalogue credit and store cards)
  - ii. Arranged overdrafts
  - iii. Personal loans (excluding motor finance, high-cost short-term credit and buy-now-pay-later agreements)
- 2.7 The Board **resolved** to make the following instrument:
- i. COVID-19 CREDIT CARDS AND PERSONAL LOANS INSTRUMENT 2020
- 2.8 The Board **noted** their admiration and pride for the pace and quality of the work being undertaken, by teams drawn from across the FCA, to support consumers in response to Covid-19.

### **3 Any other Business**

- 3.1 There being no further business, the meeting closed.

**Charles Randell**  
Chairman

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## **ANNEX A: Attendees**

### **Attending for all, or substantially all of the meeting\*:**

Nisha Arora	Director, Consumer Strategy & Policy
Simon Brindley	Head of Department, GCD Banking, Credit and Competition
Megan Butler	Executive Director, Supervision Investment, Wholesale and Specialist
David Cross	Private Secretary, Chief Executive Office
Karen Croxson	Head of Department, Economics - Research
Jonathan Davidson	Executive Director, Supervision – Retail & Authorisations
Nausicaa Delfas	Executive Director, International
Toby Hall	Private Secretary, CEO Office
Sheree Howard	Executive Director, Risk & Compliance Oversight
Sean Martin	General Counsel
Sheldon Mills	Interim Executive Director, Strategy & Competition
Simon Pearce	Company Secretary
Georgina Philippou	Chief Operating Officer
Ian Runacres	Private Secretary, Chairman's Office
Andrew Whyte	Director, Communications
Sara Woodroffe	Manager, Consumer Credit

\* Relevant associates were also in attendance