

Financial Services Regulatory Initiatives Forum

Minutes: April

Meeting:	Financial Services Regulatory Initiatives Forum (FS-RIF)	
Date of Meeting:	9 April 2020	
Venue:	Virtual meeting	
Present:	Chris Woolard (FCA)	(Chair)
	Chris Hemsley (PSR)	
	Sam Woods (PRA and BoE)	
	Andrea Coscelli (CMA)	
	Gwyneth Nurse (HMT)	(Alternate to Katharine Braddick)
	Sheldon Mills (FCA)	(FCA executive sponsor)
	Victoria Saporta (PRA & BoE)	(PRA executive sponsor)

Apologies:	Katharine Braddick (HMT)
	Sir Jon Cunliffe (BoE)
	Sir David Ramsden (BoE)

1 Quorum and declarations of interest

- 1.1 It was noted that a quorum was present and the meeting proceeded to business. Chris Woolard, representing the FCA, took the chair.
- 1.2 None of the members of the Forum declared any interest in the matters to be considered in the meeting.
- 1.3 As this was the inaugural meeting of the Financial Services Regulatory Initiatives Forum ('FS-RIF' or 'the Forum'), members began with a general discussion of what the Forum aimed to achieve.

2 Terms of Reference

- 2.1 The Forum reviewed the draft terms of reference. It was noted that the Forum was intended to be a co-ordinating, rather than a decision-making body.
- 2.2 The Terms of Reference of the Forum, as presented to the meeting, were approved.
- 2.3 The Forum agreed that the Terms of Reference should be published alongside the first publication of the Regulatory Initiatives Grid.

3 Regulatory Initiatives Grid

- 3.1 The Forum noted that the Regulatory Initiatives Grid aimed to provide a 12-month forward look of major publicly announced regulatory initiatives affecting the financial services sector. The Bank of England, the Prudential Regulation Authority, the Financial Conduct Authority, the Payment Systems Regulator, the Competition and Markets Authority and HM Treasury had each contributed to the grid.
- 3.2 The Chair observed that all parties had delayed some initiatives due to the necessity of responding to the coronavirus pandemic. The Forum agreed that it would be beneficial to make this clear to users of the grid.
- 3.3 The Forum noted the basis on which the draft grid had been prepared and discussed the criteria that should be applied in the decision to include an initiative in the grid. It was agreed the overall approach used in preparing the draft grid was reasonable. The Forum noted the weighting of initiatives towards the Banking sector and discussed the reasons for this, recognising that the PRA was necessarily particularly active in this sector.
- 3.4 The Forum acknowledged that the extent to which initiatives would have an operational impact would be of particular concern to firms. The Forum noted that not all initiatives would have a high operational impact and felt it important to make this distinction on the grid.
- 3.5 The Forum also recognised that one effect of coronavirus had been that each of the Forum member bodies intended to delay various initiatives with little clarity at this stage as to when or if they would proceed. Consequently, many initiatives had provisionally been delayed until early autumn and it was recognised that more precision would be required. The Forum decided this should be considered further at a meeting to be held in July.

Action:	Owner	Timing:
3.i Draw out the distinction in the grid between those initiatives that have high or low operational impact and further distinctions in the certainty of the timing	Working Group	April 2020
3.ii Arrange for a further meeting of the Forum to take place in July 2020	Forum Secretariat	ASAP

4 Next steps and publication of the grid

- 4.1 The Forum agreed that a simpler structure for the published grid would be helpful and asked the Working Group to prepare an initial design as discussed. A further draft of the grid, taking account of the changes to initiatives discussed at the meeting and highlighted by members was requested within 10 working days. The draft should flag initiatives impacted by the Covid-19 crisis in a consistent manner. The Forum noted that the aim was to publish the grid with the financial services industry by the end of April 2020.
- 4.2 The Forum also agreed that, when published, an explanatory statement from the co-chairs should be included in order to set the context for the grid and that a communications plan for engagement with the industry should be prepared.

Action:	Owner	Timing:
Prepare a simpler design for the grid suitable for publication	Working Group	15 April 2020
Prepare a second draft of the grid in preparation for publication together with a communications plan for industry engagement	Working Group	27 April 2020

5 Any Other Business

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