

Financial Services Regulatory Initiatives Forum

Minutes: September

Meeting:	Financial Services Regulatory Initiatives Forum (FS-RIF)	
Date of Meeting:	7 September 2020	
Venue:	Virtual meeting	
Present:	Sam Woods (PRA & BoE)	(Chair)
	Chris Woolard (FCA)	
	Chris Hemsley (PSR)	
	Adam Land (CMA)	(Alternate for Andrea Coscelli)
	Rohan Lee (HMT)	(Alternate for Katharine Braddick)
	Victoria Saporta (PRA and BoE)	(PRA executive sponsor)
	Sheldon Mills (FCA)	(FCA executive sponsor)
	Charles Counsell (TPR)	(Invitee)
	James Dipple-Johnstone (ICO)	(Invitee)
Apologies:	Katharine Braddick (HMT)	
	Sir Jon Cunliffe (BoE)	
	Sir David Ramsden (BoE)	
	Andrea Coscelli (CMA)	

1 Quorum and declarations of interest

- 1.1 It was noted that a quorum was present and the meeting proceeded to business. Sam Woods, representing the Bank of England and the PRA, took the chair.
- 1.2 None of the members of the Forum declared any interest in the matters to be considered in the meeting.

2 Minutes of the previous meeting

- 2.1 The minutes of the inaugural meeting of the Forum, which took place on 9 April 2020, were approved.

3 Regulatory Initiatives Grid

- 3.1 The Forum reviewed the draft of the second edition of the Grid that had been presented to the meeting. The Forum noted the context in which this had been prepared; covering a period that was expected to see a controlled return to normality while recognising the real organisational challenges that the industry expected to face in the latter half of 2020 and the first half of 2021.
- 3.2 The Forum noted that the Grid indicated a number of initiatives that had been delayed earlier in the year that were now provisionally scheduled to take place during this period. The Forum was concerned that, when these were aggregated with other planned initiatives, they would place a significant strain on the industry. The Forum also recognised that, during this period, the impact of Covid-19 was expected to continue and that the industry would be responding to the end of the transition period associated with the UK's exit from the European Union. The Forum agreed that the Grid should make clear that members recognised the challenges the industry was facing at this time, and that if there were significant environmental changes, initiatives would be reviewed again.
- 3.3 Forum members agreed to undertake a final review of the Grid within their organisations in order to be more precise about the likely timing of initiatives and to assess whether any should be rescheduled later into 2021. The Forum acknowledged, that, in making such an assessment, members would need to keep their statutory objectives to the fore while taking account of the challenges faced by the industry.
- 3.4 Authority was delegated to the Chair of the meeting, Sam Woods, to approve the publication of the Grid once members had communicated any changes they wished to make to their initiatives.

Action:	Owner	Timing:
a) Review the draft Regulatory Initiatives Grid with a view to providing a more precise forecast of the likely timing of initiatives and to challenge whether any could be rescheduled later into 2021.	Forum members	11 September 2020

4 Future development of the Regulatory Initiatives Grid

- 4.1 The Forum noted that following the initial publication of the Grid in May 2020, stakeholders had been invited to provide feedback on how it could be improved. Stakeholders had also commented on how the operation of the Forum could be enhanced.
- 4.2 The Forum noted that there had been a call for greater transparency in the way that it operated and considered the sequencing of initiatives.

- 4.3 The Forum noted that it does not have authority to make decisions concerning the sequencing of initiatives. Decisions were reserved to the relevant members. Operation of the Forum was intended to ensure that members' decisions result in a fully and appropriately coordinated regulatory pipeline. To aid transparency, the Forum agreed that it should publish the minutes of its meetings.
- 4.4 The Forum considered whether its aims could be advanced by inviting other organisations to become members. With this in mind, the Forum believed that it would be beneficial for the Pensions Regulator (TPR) and the Information Commissioner's Office (ICO) to become members and invitations were extended to each organisation. These invitations were accepted on behalf of TPR and ICO by Charles Counsell and James Dipple-Johnstone respectively.
- 4.5 The Forum therefore agreed that TPR and ICO should become members of the Forum with immediate effect.
- 4.6 The Forum recognised that the Grid planning process may highlight potential synergies between the various regulatory initiatives and agreed to consider further how these may be best identified and exploited.
- 4.7 The Forum agreed that, alongside the publication of the Grid, it should indicate the short-term changes made in response to the feedback received from stakeholders for the second Grid publication, and noted that broader changes set out in the feedback were being considered further.

5 Any Other Business

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

Sam Woods
Chair