

Chairs and CEO Regulatory Family meeting

11 June 2025

Attendees

FCA	Ashley Alder (Chair) Charlotte Clark (Director) Presenters: Graeme Reynolds (Director), Haris Irshad (Head of Department, Economics) Alex Shirvani (Lead Associate, Economics), Sara Woodroffe (Head of Department, Consumer Investments) Secretariat: Louise Corley (Senior Associate, Redress Policy), Olukemi Yusuph (Lead Associate, Redress Policy)
Financial Ombudsman Service (Financial Ombudsman)	James Dipple-Johnstone (Interim Chief Ombudsman)
FSCS	Elizabeth Passey (Chair) Martyn Beauchamp (CEO)
MaPS	Sara Weller CBE (Chair) Oliver Morley (CEO)
TPR	Sarah Smart (Chair) Nausicaa Delfas (CEO)

Apologies: Baroness Zahida Manzoor – Financial Ombudsman (Chair)

1. Welcome and introductions

Ashley Alder welcomed the group to the second meeting and introductions followed.

2. Review of actions

Members agreed that actions 1-3 could now be closed:

- **Action 1:** Members were to add the Advice Guidance Boundary Review (AGBR) to the Wider Implications Framework. This has been completed, and the item has been added.
- **Action 2:** Members were asked to consider key strategic questions regarding how the Redress Framework operates. This action is now

closed, as the Government's work with FCA and the Financial Ombudsman on modernising the framework has overtaken it.

- **Action 3:** Members were to develop joint key messages on Financial Inclusion. A joint paper prepared by the FCA and MaPS has been shared with members.
- **Action 4** remains in progress. This action involves members jointly considering issues and challenges related to Artificial Intelligence, and Later Life and Pensions.

3. An update on the CfI – Modernising the Redress Framework – FCA and the Financial Ombudsman

Charlotte Clark (FCA) and James Dipple-Johnstone (Financial Ombudsman) updated members on HMT's review and next steps. FCA and the Financial Ombudsman are currently working with HMT on a range of short term and longer terms proposals that will help improve the redress framework. A consultation is expected to be published in the summer to seek further views on these proposals.

4. Update on Advice Guidance Boundary Review

Sara Woodroffe, FCA, attended to provide an update on the AGRB work. Sara explained that following collaboration with the wider regulatory family, the consultation paper was in final stages of preparation and publication was expected by the end of June 2025.

Members raised concerns about AI tools offering unregulated financial advice and the need for better guidance around this.

The FCA believes there are sufficient rules in place for now, but recognises AI is evolving swiftly. The [FCA's AI Lab](#) is currently working with firms to test AI in live environments, and applications are open for firms to experiment with AI in the Supercharged Sandbox.

Members discussed online advice vs targeted support; how to manage unregulated activity within the perimeter; and the impact of social media on the effectiveness of regulated targeted support.

5. The growth agenda

There was a group discussion focusing on how members across the regulatory family interpret and respond to the government's growth agenda within their respective organisations.

The FCA provided a high-level strategic overview of the FCA's growth plan for the coming year, and how it aligns with the FCA's broader five-year strategy.

Each member then outlined current initiatives they have underway to reduce the regulatory burden and encourage growth.

Members felt it was important to clarify specifically what type of growth is being encouraged – is it broader economic investment or consumer confidence and spending.

There was a discussion on the government's 25% regulatory burden reduction target, with members noting that further detail is expected to be set out by HMT in a framework due in the Autumn.

6. Approval of the WIF Annual Report

Chairs and CEOs are asked to approve the Annual Report via written procedure following final sign-off by WIF Executives.

End of meeting