

Financial Services Regulatory Initiatives Forum (FSRIF)

Minutes: February 2025

Meeting: Financial Services Regulatory Initiatives Forum (FSRIF)
Date of Meeting: 24 February 2025
Start time: 14.00
Venue: Microsoft Teams conference call
Present: Nikhil Rathi – FCA (Chair)
Sam Woods – BoE/PRA
Dan Moore - PSR
Catherine McCluskey – HMT (Delegate for John Owen)
Mark Babington – FRC
Nausicaa Delfas – TPR
Steven Preece – CMA (Delegate for Jennifer Halliday)
(Other observers from member organisations)

Apologies: Richard Nevinson – ICO

1 Standing items

- 1.1 The Committee noted there was a quorum present and proceeded to business. Nikhil Rathi (FCA) took the chair.
- 1.2 Chair noted ICO apologies.
- 1.3. Declarations of interest
- 1.4. No declarations of interest were made in connection with any items of business on the agenda.

2 Discussion of the preliminary April 2025 Grid

- 2.1 The Forum noted that the Grid has an important purpose and is often cited as a good example of a tool that helps firms understand the regulatory landscape, provides a rationale for what is driving activity and allows industry to understand and plan for it. It acknowledged the general election had impacted its ability to publish the Grid in May 2024 and noted that the Interim update published in October 2024 illustrated how the Forum had worked in an agile way to support industry with an update on regulatory initiatives.
- 2.2 The Forum focussed on several strategic topics including: the total number of initiatives, the growth agenda and narrative, and sequencing and regulatory burden on industry.
- 2.3 Members noted a material number of initiatives were expected to complete or stop ahead of the April 2025 Grid. The Forum agreed there were important considerations beyond headline figures relevant to growth such as the facilitation of innovation, support for new markets and reducing regulatory burden on industry in the medium-to-long term.

The Forum acknowledged the Government's increased focus on growth. It noted that it was important data and information in the Grid is accurate, up-to-date and that timings were realistic and agreed individual members should consider whether their submissions reflect this ahead of publication. The Forum noted that while it was important for Forum members to maintain operational independence, that discussions on future editions of the Grid would benefit from a focus on new regimes and sequencing.

- 2.4 Forum members emphasised that the Grid was an important tool to help industry plan for regulatory initiatives and the importance of ensuring the Grid was published in April.

3 Discussion on the narrative foreword

- 3.1 The Forum discussed the narrative foreword that accompanies the Grid. It was agreed it would be helpful to highlight some of the other ways, other than the initiatives included in the Grid, regulators were supporting growth. This included supporting innovation and new businesses entering the industry, while continuing to focus on consumer protection issues. It noted that it may be helpful to frame this in the wider context regulators are working in, including the role of the Grid itself.

Decision:

The Forum agreed the preliminary April 2025 Grid is appropriate.

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

The Forum agreed to set out the purpose and context of the Regulatory Initiatives Grid in the next publication.

The Forum agreed to the proposed approach to incorporate all SRF initiatives into the Grid.

The Forum agreed to close an action opened in April 24 to consider whether there were initiatives that could not be included in the latest published edition of the Grid, noting the principles for items included in the Grid was clear and remained effective.

The Forum agreed to close an action opened in April 2024 to consider whether its membership remained effective and whether it should be expanded, noting the membership captured a significant proportion of sectors industry would be interested in.

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.

The Forum agreed that its purpose as set out in the Terms of Reference remained appropriate.

Action:**Owner****Timing:**

The Forum members agreed to individually consider the accuracy of the number of entries and delivery schedule in the Grid ahead of publication

Forum members

April 2025