FCA FINANCIAL CONDUCT AUTHORITY

Our Positive Impact 2024

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Our positive impact

£8.7bn

Annual total quantified benefits

£0.4bn

Annual benefits from enforcement activities

£8.3bn

Annual benefits from policy interventions

We have assessed the positive impact of our actions for the period 1 April 2020 – 31 March 2023

Value for Money Ratio:

£14 of benefits

per pound spent running the FCA

Total number of CBAs:

49

Total number of CBAs with a monetary estimate of benefits:

15

Summary

As a regulator of financial markets, we need to be accountable to the public, staff, shareholders and businesses. Part of this is demonstrating the value of our actions. This report highlights the benefits of our activities to consumers and markets. Our Annual Report demonstrates our broader performance, while our service standards report measures our operational performance.

The FCA has 4 topline themes, highlighted in our 3-year Strategy. These are: fair value, suitability and treatment, confidence, access. For example, our interventions may lead to fairer prices (fair value) and more suitable purchases of financial products that best serve consumers' needs (suitability and treatment). They may also lead to increased participation in financial markets (confidence) and widening access to financial services (access). Wholesale market outcomes include improved market resilience and cleanliness (confidence), and orderliness and lower operational disruptions (access).

Benefits to consumers are often the most common quantifiable effect of our work. They largely reflect benefits in terms of 'fair value' as we can see and measure this in monetary terms. We use our estimated benefits from the 15 policy interventions in this report as a metric for our fair value outcome, but also expect them to deliver benefits against the other 3 topline outcomes.

This is the third time we have reported on the positive impact of our activities. As in previous reports, we focus on 2 areas: new policy interventions and enforcement actions we take against rulebreakers.

Following the same methodology we used in previous reports, this report examines the benefits from our policy and enforcement actions over a 3-year period. For policy interventions, we highlight the gross benefits without considering the costs to firms or others, aiming to showcase our outcomes for consumers and markets.

For the period 1 April 2020 to 31 March 2023, we estimate the benefits from a subset of our policy interventions to be at least £24.9bn. These figures represent only the policies for which we were able to quantify benefits. This equates to an annual average of at least £8.3bn.

Over the same period, additional direct consumer redress benefits from our enforcement actions totalled £1.2bn, averaging £0.4bn annually. When we combine benefits from both our policy and enforcement activities, we estimate a total annual quantified benefit of £14 for every pound spent on running the FCA. This is below the £17 figure quoted in Positive Impact 2023, but still represents a large positive impact on society from our activities compared to our costs. We discuss this in more detail in Chapter 5 and explain why comparisons between reports should be made with caution.

As many of the benefits of our activities remain unquantified, the figures in this report are likely a significant underestimate of the overall benefits our work generates, as they are only based on a subset of our activities compared to our full annual costs.

We continue to develop how we estimate the benefits of our interventions, to produce quantified estimates of more of our policy interventions. We conduct post-event

evaluations to get more accurate benefits estimates and provided an example in our Positive Impact 2023.

In July 2024 we published our Statement of Policy on Cost Benefit Analysis, including guidance on how to estimate effects of improved wellbeing. We aim to regularly commission research on our CBAs, such as valuing consumers' time in our cost benefit analysis.

We will establish an independent FCA Cost Benefit Analysis Panel during 2024. This will advise us on preparing CBAs and keep our general performance in conducting CBA under review.

This report also discusses the results of a study on the deterrence effect of our authorisations work. This finds that the deterrence effects of authorisations are larger than its direct effects.

The document is structured as follows:

- **Chapter 1** discusses the context of our actions and the benefits of these
- **Chapter 2** gives the methodology we use in calculating our benefit estimates and the challenges in doing so
- **Chapter 3** gives estimates of the benefits we generate through our policy interventions, as assessed by our CBAs, including a breakdown by sector
- **Chapter 4** gives estimates of the benefits we generate through our enforcement activities
- **Chapter 5** provides our Value for Money ratio

Chapter 1

Background

Benefits from rule changes

1.1 Our aim is to improve consumer welfare, ensure market integrity and promote competition in financial markets, in line with our statutory objectives. We explain these objectives, including ensuring fair value, suitability, confidence, and access, in our 3-year Strategy.

1.2 When we make rules to advance these objectives, we are legally required to undertake, consult on and publish a Cost Benefit Analysis (CBA) before proposing or amending our Handbook rules. Although not necessarily required to present quantified estimates, our CBAs typically represent the most detailed analyses of our proposed activities' impact. We use this process to make comprehensive assessments of the potential benefits and costs of our proposals. We look to quantify and give these a monetary value where possible.

1.3 Quantified benefits typically capture consumer and wholesale market outcomes and can include fairer prices, improved product suitability, increased market participation, and enhanced market resilience. Chapter 1 of Positive Impact 2023 gives more information on this.

1.4 We include CBAs in our policy Consultation Papers (CPs). We routinely consider feedback from industry and stakeholders in response to our CPs and may then make changes to our final intervention in our Policy Statement (PS). The benefits figures we quote in this report are based on the final CBA estimates in the PS.

1.5 The implementation period of our policies can vary. Implementation typically happens a few months after we publish our PS. However, for simplicity, in this report we consider the date of publication of the PS to be the time of implementation.

Other benefits

1.6 As well as rule changes, our enforcement activities can also deliver benefits to consumers and markets. We use a wide range of enforcement powers – criminal, civil and regulatory – to protect consumers and act against firms and individuals that don't meet our standards. These powers include imposing financial penalties, banning individuals from carrying out regulated activities, public censure and prosecution. This can lead to benefits to consumers and other stakeholders. We also generate benefits through our wider use of regulatory tools and interventions. These include authorisations work, supervisory interventions and advocacy.

1.7 **Authorisations activities** involve granting permissions or approvals to firms to undertake specific activities or operate within specific parameters. By carefully assessing and granting authorisations, we make sure these firms meet regulatory standards. This promotes stability and confidence in a financial system that undertakes legitimate business activities.

1.8 Supervisory interventions involve actively overseeing and monitoring regulated firms to ensure they comply with their requirements. This may involve investigations to identify and address potential risks or misconduct. Through timely interventions and corrective actions, we reduce risks, protect consumers and maintain the integrity of financial markets.

1.9 Advocacy involve promoting and supporting policies, initiatives or practices that advance our objectives. This may involve engaging with industry stakeholders and the public to raise awareness, shape regulatory frameworks or tackle emerging issues. By advocating for effective regulations and fostering collaboration, we contribute to a safer, more transparent and inclusive financial system.

1.10 Some of our interventions may also prevent future harm by deterring harmful conduct that would have otherwise happened. These benefits are not captured in our monetised estimates, though we have evidence that the deterrent effects can sometimes be larger than the direct effects, as discussed in Chapter 4.

Chapter 2

Methodology

Our overall approach for measuring benefits from rule changes

2.1 This report only reports gross benefits to target recipients, typically consumers or wholesale markets. It does not include costs to them, or anyone else, from our policies, such as compliance costs to firms. These costs are included in our CBAs.

2.2 Our approach to estimating total benefits is the same as in previous years, and set out in Positive Impact 2023. To summarise, we present the total estimated benefits of our policies over the 3-year period from 2020 to 2023, as well as an annual average over that period. We include all quantified benefits from published CBAs for all policies with a PS published between 1 April 2020 and 31 March 2023.

2.3 This approach allows for a more balanced assessment by smoothing out yearly fluctuations in CBAs. The Positive Impact estimates vary from year to year depending on the relative size of the policies that fall in or out of the 3-year timeframe.

2.4 As with our previous reports, our estimates are based on the benefits of policy interventions implemented in the last 3 years for which we have been able to quantify, at least partly, the benefits in our CBAs. This represents around one third (15 out of 49 CBAs for our CPs requiring a CBA in the past 3 years to March 2023). We are not required to publish a CBA alongside every CP. Please see our Statement of Policy on Cost Benefit Analysis for further detail. This is broadly similar to the number of quantified CBAs in our previous 2 reports. The list does not include CBAs where we did not quantify any benefits but gave an analysis of the minimum benefits required to break even. We therefore underestimate the benefits delivered by our interventions over this period.

2.5 The methodology used in calculating enforcement benefits is the same as in previous years, and is explained in Chapter 3 of Positive Impact 2023.

How we adjust for inflation

2.6 When we publish a CBA, we give the reported policy benefits in terms of prices in the year of the CP. In this report, to take account of inflation we adjust all the figures reported in previous CBAs to 2022/23 prices, using the Treasury's latest available GDP deflators (March 2024). Because of this adjustment, figures given here will be higher than those given in the published CBAs. We do not adjust enforcement benefits for inflation in the same way – see Chapter 3 for further details.

Limitations of our analysis

2.7 Many of the benefits of financial regulation given above remain difficult to identify and quantify in monetary terms. We have discussed these challenges in more detail in our previous Positive Impact 2022 and Positive Impact 2023 reports. These included the challenge of isolating the benefits from specific interventions, the reliance on assumptions, uncertainty over the time taken to reduce harm and data limitations.

2.8 Importantly, the benefits figures presented are based on our estimates before the policies are implemented, using the best available information at the time. Because of the uncertainties in before-event estimates, the actual benefits after the intervention may differ.

2.9 Impact evaluations are usually more accurate. This is because they consider the observed rather than expected impact and are based on information or data collected after the intervention has happened.

2.10 As set out in Positive Impact 2023, our recent impact evaluations found some evidence of how costs and benefits may differ from our CBA estimates in practice. For example, our evaluation of our 2019 overdrafts intervention found that the 3 most deprived decile groups would save £153m per year in charges. This exceeded our central estimate of £101m in our published CBA.

2.11 Though our past evaluations have demonstrated the positive impact of our interventions, we have not used post-event information to revise our pre-implementation estimates for this year's Positive Impact report. This is because our evaluations to date do not cover policies where the policy statement was published in the 3-year period to March 2023.

2.12 Despite these challenges, we believe it is important to quantify the benefits we generate as best we can, to improve both our understanding of the relative effectiveness of different types of interventions and our public accountability. As set out in the summary, we have a programme of continuous improvement for our CBAs to increase the scope, scale and robustness of benefits quantification.

Chapter 3

Benefits from our policy interventions

3.1 This section presents the benefits from rules and intervention that we made in the period 1 April 2020 – 31 March 2023, as calculated in our published cost benefit analysis (CBAs).

Our benefit estimates

3.2 Table 1 presents our benefit estimates for the period as well as the estimates from our previous publications.

Table 1

Year	Total benefit (£m)	Annual average (£m)
2018-2021	**21,930** *(20,712*)*	**7,310** *(6,904*)*
2019-2022	**30,797** *(28,849**)*	**10,266** *(9,616**)*
2020-2023	**24,862**	**8,287**

Figures uprated to 2022/23 prices (figures in brackets show nominal values as reported in previous Positive Impact reports)
*2020/21 prices
**2021/22 prices

3.3 In the 3 years to March 2023, we estimate that our new rules have generated a total benefit of £24.9bn – an annual average of £8.3bn. Given our methodology, these benefits estimates may underestimate the true impact.

3.4 For transparency, Table 1 shows the figures from our previous Positive Impact reports. However, changes in our benefits estimates between reporting periods should be interpreted with caution. We would expect that for every policy intervention we make, the affected market becomes more efficient and works better for consumers in ways we can't always quantify. It is important to consider this alongside the monetary benefits we quote in these reports.

3.5 We provide a breakdown of CBAs with quantified benefits by year in Table 2 below.

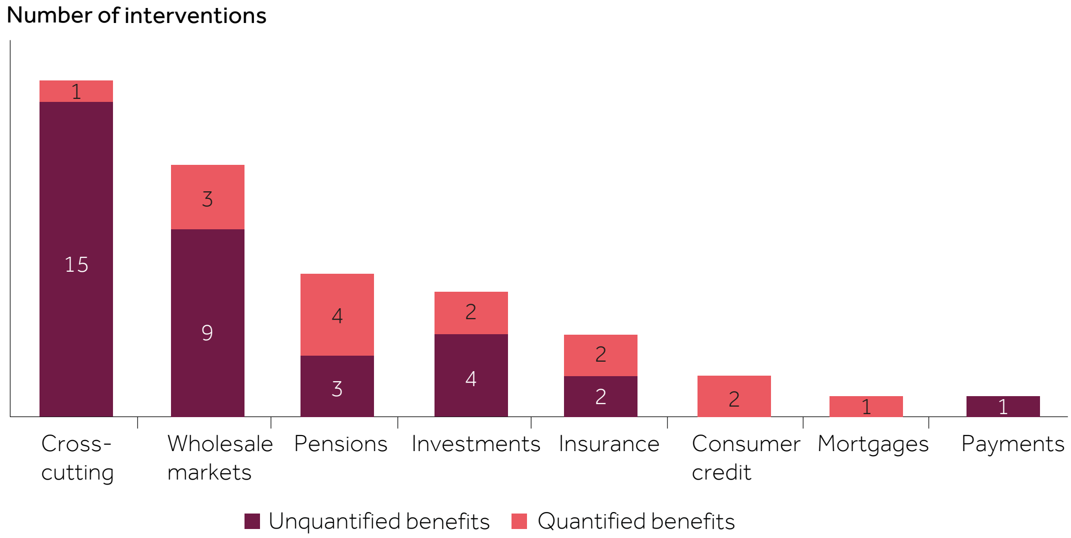
Table 2

Year	Policy interventions
2020/21	5
2021/22	5
2022/23	5

Sector disaggregation

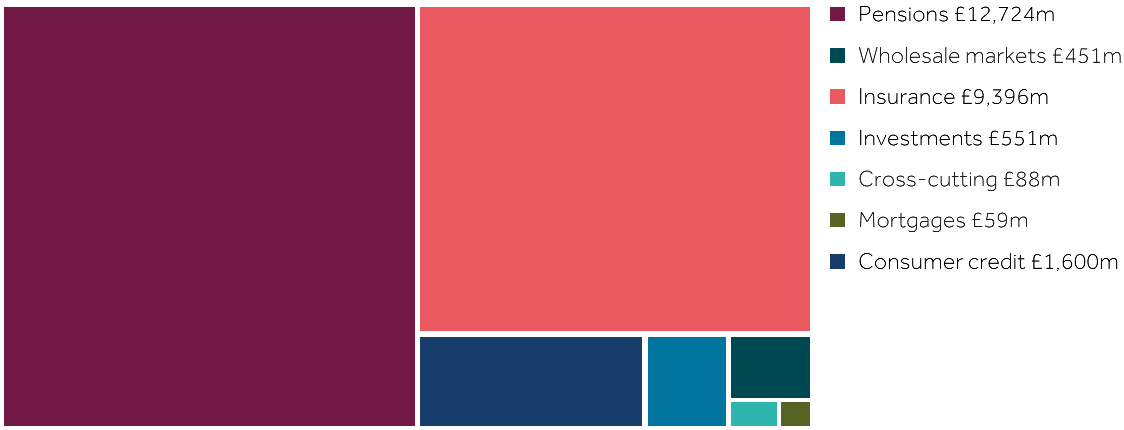
3.6 Figure 1 shows our policy interventions by sector for the 3-year period. It presents the breakdown of the number of interventions with quantified and unquantified benefits for each of these sectors.

Figure 1: Our Policy Interventions by sector (1 April 2020 – 31 March 2023)



3.7 Figure 1 provides the breakdown of sectors for the 15 CBAs with quantified benefits captured in the 3-year period. The highest proportion of our CBAs with quantified benefits have been in the Pensions sector with nearly 30% of these CBAs falling into this category. This is followed closely by interventions in Wholesale markets and Insurance sectors.

Figure 2: Our Policy Intervention by sector (1 April 2020 – 31 March 2023)



3.8 Figure 2 shows the scale of monetised benefits for each sector. The Pensions and Insurance sectors account for 95% of the monetised benefits (£22.1bn) in this reporting period. Mortgages and Cross-cutting are the 2 smallest sectors in terms of the scale of monetised benefits.

Policy interventions included in our estimates

3.9 Table 3 below presents the policy interventions for which we have used monetised benefits in our overall benefit estimates.

3.10 The remaining 34 interventions over the period (which are not listed in the table) are still considered to be net beneficial. For example, the CBAs for building operational resilience, driving value for money in pensions, and improving climate-related disclosures did not quantify benefits. However, they contained breakeven analysis, indicating that these interventions are expected to deliver benefits greater than the costs. This gives us a high level of confidence in their effectiveness. Considering we are not able to monetise benefits in these and other CBAs, the total benefit of our policymaking is likely to exceed £8.3bn annually.

Table 3

Policy statement	Policy intervention	Total benefit in present value terms (£m)*
PS20/6	Pension transfer advice: contingent charging and other proposed changes	12,609
PS21/5 PS21/11 **	General insurance pricing practices market study: Consultation on Handbook changes	9,364
PS20/8	Motor finance discretionary commission models and consumer credit commission disclosure	1,504
PS20/10	Prohibiting the sale to retail clients of investment products that reference cryptoassets	545
PS21/13	LIBOR transition and the derivatives trading obligation	226
PS21/20	Changes to UK MIFID's conduct and organisational requirements	134
PS23/5	Debt packagers: feedback on CP21/30 and further consultation on new rules and perimeter guidance	95
PS20/14	Delay to the implementation of the European Single Electronic Format	92
PS21/18	Restricting CMC charges for financial products and services claims	88
PS22/15	Improving outcomes in non-workplace pensions	69
PS20/11	Consultation on mortgages: Removing barriers to intra-group switching and helping borrowers with maturing interest-only and part-and-part mortgages	59
PS22/14***	Consumer redress scheme for unsuitable advice to transfer out of the British Steel Pension Scheme	36
PS21/8	Funeral Plans: Proposed approach to regulation	28
PS23/1	Proposed extended asset retention requirement for firms under the British Steel Pension Scheme consumer redress scheme	9
PS22/10	Strengthening our financial promotion rules for high risk investments, including cryptoassets	6

*Figures in this column may differ from those reported in the respective CBAs and Positive Impact 2023 due to our adjustments to report the benefits in 2022/23 prices
**PS21/5 rules were later amended and updated in PS21/11, with no changes to the CBA
*** This is the amount of redress as estimated in the CBA, but the actual amount may vary

3.11 From one year to the next, some CBAs will fall out of the 3-year reporting period. For example, the estimate in Positive Impact 2023 included a benefit of £3.2bn (2021/22 prices) from PS19/18 'Restricting contract for difference products sold to retail clients', which has fallen out of the reporting period for Positive Impact 2024.

3.12 Two of the 3 CBAs with highest benefits in our current estimate will fall out of the reporting period for Positive Impact 2025:

- PS20/16 'Pension transfer advice: contingent charging and other proposed changes' (£12.6bn)
- PS20/8 'Motor finance discretionary commission models and consumer credit commission disclosure' (£1.5bn)

3.13 The benefits from these interventions will no longer be captured in our estimates for our reports next year or in subsequent years.

Chapter 4

Positive Impact from our enforcement actions and other activities

4.1 In this section we estimate the benefits from our enforcement activities. As in our previous publications, our estimates capture:

- the benefits to consumers and others from redress by firms and others in breach of our rules and other legal obligations
- the amounts paid to the Treasury and the Home Office from penalties and confiscation orders, on the basis that these are then used for public benefit

4.2 Where possible, we use figures on the actual amounts paid to consumers. Where this is not available, we use the amounts directed to be paid to estimate the benefits.

4.3 Other benefits from our enforcement work, such as increasing awareness and compliance, or preventing future misconduct, are less tangible and so not quantified. However, they are equally important. We discuss these benefits in more detail at the end of this section.

Our overall approach in measuring benefits from enforcement activities

4.4 Our analysis of enforcement benefits looks at 5 broad types of action:

- **Required redress**: Cases where we formally used our statutory powers to directly require firms or individuals to pay redress to individuals.
- **Administrative cases**: Cases where we did not require firms to pay redress but the firms under investigation voluntarily paid or agreed to pay acceptable redress.
- **Confiscation Orders**: Cases under Section 6, Part 2, Proceeds of Crime Act ('POCA') 2002 where the FCA, as prosecutor, applied to the Crown Court to make a Confiscation Order against a defendant who has been convicted and/or sentenced for an offence (eg fraud, money laundering offences).
- **Restitution Orders**: Cases under Section 382 FSMA, where we applied to the High Court to order a person (legal or natural), who has breached a relevant requirement, to pay us a sum that the Court considers just, for distribution to victims.
- **Financial penalties**: Cases where we imposed a financial penalty on firms or individuals who engaged in misconduct.

Our benefit estimates

4.5 Table 4 below summarises how we measure the benefits from each of the 5 types of enforcement action over the period 1 April 2020-31 March 2023.

Table 4

Type of enforcement action	Benefits quantification method
Required redress	Total amount of redress directed to be paid to consumers in a given financial year over the period, according to the date of the Final Notice.
Administrative cases	Total amount paid to consumers in a given financial year over the period, according to the date of the Final Notice.
Confiscation Orders	Amount paid to consumers in compensation and amount paid to the Home Office (net of ARIS* receipts), both from payments by defendants towards satisfying Confiscation Orders made in a given financial year over the period.
Restitution Orders	Total amount paid to consumers in a given financial year over the period, according to the date of the distribution directions in the Restitution Order.
Financial Penalties	Total amount paid and total amount due to the Treasury in a given financial year over the period from financial penalties.

*Where these funds are not paid to victims in compensation, they go to the Home Office for general public spending or are spent on specific law enforcement projects. Under the Asset Recovery Incentivisation Scheme (ARIS), the Home Office pays back a proportion of the amount recovered under Confiscation Orders to the FCA and other UK law enforcement agencies. The funds are then spent on asset recovery, crime reduction and community projects.

4.6 In Table 5 we report separately our estimates of the benefits from our enforcement activity for the 5 types of cases. We report all enforcement benefits over the same 3-year time period as for our policy benefits.

4.7 We do not adjust our enforcement benefits for inflation by converting them to 2022/23 prices as we do for policy benefits. This is because the payments to consumers are often made in installements well after the Order or Notice date, and their timing varies considerably. This makes it difficult to adjust appropriately for inflation. This means the real value of our enforcement benefit may be higher than the figures given here.

Table 5

	Type of redress*				
Financial year	Required redress	Administrative cases	Confiscation Orders	Restitution Orders	Financial penalties**
	£m				
2020/2021	0.20	585.23	5.39	3.43	139.40
2021/2022	0.00	24.08	-0.31*	0.00	299.40
2022/2023	0.00	32.71	0.00	0.03	157.80
3-year total	**0.20**	**642.02**	**5.08**	**3.46**	**596.60**
Annual average	**0.07**	**214.01**	**1.69**	**1.15**	**198.87**

* The ARIS funds the FCA received in FY2021/22 exceeded the total amount of confiscation awards paid to consumers and the Home Office due to Confiscation Orders made in that year. This is because the ARIS funds received by the FCA at any given year are not calculated on the basis of Confiscation Order amounts paid to the Home Office in that year, but on the basis of amounts paid to the Home Office in previous years.
** Enforcement costs (including FCA staff and legal costs) have already been deducted from penalties to reach this figure.

Other benefits of our enforcement activity

4.8 As before, our enforcement activities also bring less tangible benefits, such as increasing awareness and compliance.

4.9 Competition enforcement is another area where the benefits from our activities are often very difficult, and sometimes impossible, to quantify. Our work here helps ensure competition in financial services remains strong and delivers good outcomes for consumers.

Box 1: Our competition enforcement activities

Over the period 1 April 2020 – 31 March 2023 we had 4 investigations open under our competition enforcement powers.

One investigation confirmed price-fixing concerns. This resulted in us issuing an infringement decision to 3 money transfer firms in November 2023, and combined total fines of over £150,000. We found these 3 firms had coordinated on certain exchange rates offered to consumers for converting UK Pounds into Pakistan Rupees when transferring money to Pakistan. They also fixed the level of a flat rate transaction fee charged to consumers when making money transfers from the UK to Pakistan. As the fine was issued outside the 3-year period covered in this report, we have not yet included it in our enforcement benefit estimates.

Competition infringement decisions can benefit consumers by deterring firms from anticompetitive activities and by allowing consumers to claim redress for loss.

4.10 Our enforcement action often follows other supervisory work after detecting misconduct or other failings. While we do not yet have enough information to be certain, it is likely that supervisory work has both an immediate deterrent effect on ongoing harm, as well as a specific impact on the firm's conduct. As we often do not publicise our supervisory work, on it's own it is less likely to have a more general deterrent effect.

Other benefits of our activities

4.11 One way we regulate UK financial markets is through authorisations. Firms that want to provide regulated services must be authorised by us to do so. The aim of the authorisations process is to ensure that firms and individuals meet our minimum standards, known as 'Threshold Conditions'. This deters potentially harmful firms from entering the market. We don't quantify the direct effect of our authorisations work but have some evidence on its deterrence effect. Please see Box 2 for further details.

Box 2: The deterrence effects of authorisations

In 2023 we published a report by London Economics on the deterrence effects of our authorisations activities. The report looked to quantify the deterrence effects of these activities. Some key findings include:

- for every firm which changes its behaviour as a direct effect of FCA engagement, 1.49 change their behaviour due to deterrence effects
- for every infringement prevented due to the direct effect of authorisations, 6.6 infringements are prevented due to deterrence effects

The report also suggests that the direct effect of our authorisations process might generate an annual value of between £0.9bn and £1.4bn in prevented consumer harm.

4.12 The report suggests that there may be substantial benefits from the direct and the deterrence effect of authorisations activities. However, due to the uncertainty of their monetary estimates of the direct effect, we have not included them in the benefits claimed in this Positive Impact report. However, they do provide an indication of the potential scale of the benefits of our authorisations work.

Chapter 5

Value for Money ratio

5.1 This section compares the 2 sources of quantifiable benefit from our activities analysed in this paper – our new rules and our enforcement activities – to the total costs of running the FCA in the period 1 April 2020 – 31 March 2023.

5.2 To provide a benchmark for the scale of our benefit estimates, we express them relative to our Annual Funding Requirement (AFR), excluding capital expenditure, as set out in each year's Business Plan. To ensure that yearly fluctuations in the AFR figure do not distort the picture for our impact, we use a 3-year moving average for total costs. This is consistent with the way in which we report estimated benefits. On this basis, our average annual cost over the period 1 April 2020 – 31 March 2023 is £639m.

5.3 The AFR comprises all our work, whereas the numerator (CBA and enforcement benefits totals) only includes the fraction of our activity we were able to quantify above. This means the real ratio of benefits from all our activities to AFR running costs will be larger than our estimates suggest.

5.4 Table 6 below summarises our quantified benefits and presents our Value for Money (VfM) estimate. We estimate an annual average quantified benefit of £8.7bn over the 3-year period, corresponding to a VfM ratio of £14 for every pound spent on running the FCA.

Table 6

	Average annual benefits (£ billion)	Value for Money (ratio of benefits to Annual Funding Requirement)
Benefits from rule making	8.3	14
Enforcement benefits	0.4	
Total benefits from rule-making and enforcement	8.7	

Note: The Value for Money Ratio in this table uses the total Annual Funding Requirement

5.5 This is lower than our VfM ratio of £17 for every pound spent running the FCA in Positive Impact 2023, although higher than the £13 reported in Positive Impact 2022. However, it still demonstrates our effectiveness as a regulator in delivering positive outcomes to society. As mentioned earlier, considering this is a subset of our policy outcomes, it is likely that the actual benefits and therefore the VfM ratio is higher than this.

5.6 As discussed in Chapter 2, one of the contributing factors behind the fall in the VfM ratio is that a number of high-impact measures from 2019/20 fell out of the reporting period. Five significant interventions from 2019/20 accounting for a combined total of £6bn of benefits (2022/23 prices) have fallen out of the reporting period so are not included in Positive Impact 2024: PS19/18 'Restricting contract for difference products sold to retail clients', PS20/1 'Mortgage advice and selling standards', PS19/17 'Buy Now Pay Later offers', PS19/21 'Retirements Outcomes Review, and PS19/13 'Improving shareholder engagement and increasing transparency around stewardship'.

5.7 This does not mean that the true benefits from those interventions have ended, but is a function of our methodology for this report limiting the scope to counting policies over a 3-year period.

5.8 Although we have introduced new policies in the new reporting period, the overall monetised benefits of new policies were significantly lower. The new policies totalled £210m in 2022/23 prices. This, in addition to the increased AFR, has caused a fall in our VfM ratio. For these reasons, we recommend that any comparisons between reports from one year to the next are approached with caution.

Pub ref: 1-008257.3

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