
Minutes

Minutes of the meeting of the
COORDINATION COMMITTEE ON EMERGING CONDUCT RISKS

Held on 17 March 2014 – 10.30am

At FCA, Canary Wharf

Present: Jonathan Phelan (JP) - Chair (Head of CMI) FCA
Eiko Heffer (EH) - FCA
Jed Hodgson (JH) - FCA
Diana Greene (DG) - FCA
Sina Patel (SP) - FCA
Nausicaa Delfas (ND) - FCA (for item 5 only)
Dan Hawthorn (DH) - Ombudsman Service
Mike Harris (MH) - Ombudsman Service
John King (JK) - FSCS
David Lamb (DL) - FSCS
Mark Neale (MN) - FSCS

Apologies: Jamie Bell - FCA
Cosmo Gibson - FCA
Mikael Down - FCA
Peter Hill - OFT
David Beckett - OFT
Tony Boorman - Ombudsman Service
Caroline Wayman - Ombudsman Service
Kevin Rousell - CMR

1. Minutes/Actions

- Actions complete and minutes approved from the previous meeting.

2. Terms of Reference (ToR)

- Members agreed the revised Terms of Reference.

3. FCA insight report

- The Committee received an update on the work of the FCA insight team.
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4. Consumer Credit

- The Committee was updated on consumer credit.
- 43,000 firms had registered for interim permission and around 50,000 consumer credit firms were expected to come under the FCA's remit on 1 April.
- Payday lenders and other high cost short term lenders will be the subject of an in-depth thematic review.
- Debt management thematic review is planned to start in May.
- Work on the price cap was continuing.
- All members of the committee welcomed the idea of having a regular consumer credit update at future meetings.

5. Forthcoming insight work

- The Committee received an update on CMI's forthcoming insight work.

6. The Ombudsman's Triennial Review

- The ombudsman service provided an update on the Triennial.

7. The Ombudsman's insight report on payday lending

- The ombudsman service was compiling a report on 'payday' lending and initial findings would be available at the end of March 2013.