

# Wider Implications Framework

## Executive Level meeting

25 April 2024

### Attendees

<b>FCA</b>	Sheldon Mills (Executive Director, Chair), Louise Corley, William Marston, Jonathan Pearson, Greg Sachrajda, James Tallack
<b>FOS</b>	Abby Thomas (CEO)
<b>FSCS</b>	Martyn Beauchamp (CEO)
<b>MaPS</b>	Oliver Morley (CEO)
<b>TPR</b>	Patrick Coyne (Chief of Staff), Nina Blackett (Interim Director of Strategy, Policy and Analysis)

### Apologies

Nausicaa Delfas (CEO, TPR)

### Discussion of WIF issues

1. The FCA welcomed the group to the sixth executive level meeting under the Wider Implications Framework, particularly the new MaPS CEO, Oliver Morley, who attended the meeting for the first time.
2. Members reviewed the actions from the last meeting. The action log will be updated and recirculated to reflect the discussion.
3. Wider Implications issues discussed:
  - a. Consumer Duty
  - b. British Steel Pensions Scheme (BSPS)
  - c. Self-invested personal pensions (SIPPs)
  - d. Authorised push payment (APP) fraud and scams
  - e. Cost of living
4. Members considered a proposal to revise and refocus the outcomes and objectives for the Authorised Push Payment (APP) fraud and scams workstream to take account of the implementation of the new Payment Systems Regulator (PSR) rules (which come into force on 7 July). It was agreed that there should be a strengthening of the engagement between the FCA, FOS and PSR on APP Fraud. Members agreed to review the revised project document by written procedure.
5. Members noted that the Consumer Duty workstream only applies to the FCA and the FOS and discussed whether it was relevant to other members.

Members agreed that the very specific focus of the workstream on ensuring the FCA and the FOS take a consistent and complementary approach to the implementation of the Duty meant that the formal workstream does not need to be extended to other organisations at this point. However, Members renewed their commitment to keep each other updated on key developments relating to the Consumer Duty. The Pensions Regulator (tPR) also proposed that there should be a discussion about the interplay between the Consumer Duty and tPR-regulated trustees' fiduciary duties and members agreed this should take place.

6. Members noted that a British Steel Pensions Scheme joint communication marking the end of the scheme would be published in May 2024.
7. Members agreed that workstream leads should consider whether the SIPPS workstream had now achieved its objective to ensure effective and efficient cooperation and coordination and ensure consumers due redress received it more quickly. If so, the workstream leads should start preparing a proposal for this to be removed from the framework.
8. As outlined above, there were workstreams that appeared to be close to achieving their objectives and consideration should be given to when would be the right time to remove these from the framework where we had established good co-operative working. For now, members agreed for all current issues to remain within the framework for active and ongoing consideration.

## Proposed additions / removal of WIF issues

9. Members noted there would be a proposal put to Members to consider adding the Advice-Guidance Boundary Review (AGBR) to the framework. This was still in the early stages of development but would be sent to Executive members by written procedure.

## Sign off the WIF Annual Report

10. Members were keen to ensure that the Annual Report provides a clear view about how the framework operates, and that it meets the requirement that the organisations subject to the statutory cooperation duty report annually on their compliance with the duty (section 415C(6) of FSMA)
11. Members agreed that FCA would share an overview of the report with HM Treasury at an appropriate point ahead of its publication.

## Next Chair and CEO's meeting

12. Following the last discussion at the Executive meeting in November 2023, the Chairs and CEO meeting had been postponed and was now due to take place in June 2024.
13. The Members agreed that the proposed agenda would include an update on external developments, an overview of wider economic trends, a discussion on the interplay between the WIF and wider regulatory family coordination,

and an update on WIF workstreams. It would also ask the Chairs and CEOs to formally approve the WIF Annual Report.

14. The final agenda will be updated and recirculated to members.

### Actions

<b>Reference</b>	<b>Description</b>	<b>Owner</b>	<b>Deadline</b>
Consumer Duty	Further consideration be given about the impact of the Consumer Duty on the other organisations. Meeting between FCA and tPR to be arranged.	Working group	June 2024
APP fraud and scams	Arrange a wider discussion with other organisations to consider AI and tech issues.	Executive group	June 2024
APP fraud and scams	For the revised outcomes and objectives to be circulated and agreed by members.	Working group	June 2024
Annual Report	To update the draft and recirculate for agreement before the Chairs and CEO meeting.	Secretariat	May 2024
Annual Report	To provide an overview of what is covered in the report to HMT.	FCA	June 2024
Chairs and CEO’s meeting	Update the agenda to reflect discussion and circulate an updated draft.	FCA	May 2024