

FCA Business Plan 2018/2019

A quick overview of the new FCA business plan for 2018/19.

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Applicable Law	UK
Topic	Asset Management Employment, Pensions & Incentives Investment Bank Regulatory Banking Commercial Consumer Products & Retail Finance Corporate & Governance Dispute Resolution - Commercial Dispute Resolution - Financial Markets
Sector Focus	Asset Management and Investment Funds Financial Institutions
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The Financial Conduct Authority (FCA) has published its [Business Plan for 2018/19](#) which sets out its key priorities for the coming year.

The priorities in the Business Plan reflect the high level of resource the FCA needs to dedicate to planning for European Union withdrawal.

Alongside this work, the FCA will focus on seven cross-sector priority areas, based on its assessment of where there is the greatest harm or potential for harm to consumers, market integrity or competition, and where - given the wider demands on its resources - its intervention can have the greatest impact.

The seven cross-sector priority areas are:

- Firms' culture and governance which should drive behaviours and produce outcomes likely to benefit consumers and markets, including:
 - finalising rules to extend the Senior Managers and Certification Regime to all FSMA firms
 - establishing a public register, and
 - ongoing focus on risks arising from firms' remuneration arrangements.
- High-cost credit, building on the significant impact already made in the market.
- Tackling financial crime, including fraud, scams and anti-money laundering to make the UK financial services sector a hostile place for criminals and a safe place for consumers.
- Data security, resilience and outsourcing since technology plays a pivotal role in delivering financial products and

services.

- Innovation, big data, technology and competition which are driving change in markets.
- The treatment of existing customers to ensure that they do not get less attention or receive poorer outcomes than new customers.
- Long-term savings, pensions and intergenerational differences which reflects the changing UK population and their financial needs.

The Business Plan also sets out sector priorities with regard to:

- Wholesale financial markets including, among others, clarification of its approach to market integrity, ongoing promotion of clean financial markets, addressing conflicts of interest, addressing operational resilience and confirming its approach to industry codes of conduct for unregulated markets.
- Investment management, including:
 - finalising rule changes following the Asset Management Market Study
 - working with European Supervisory Authorities in the implementation and review of the Packaged Retail and Insurance-Based Investments Products Regulation (PRIIPS)
 - consulting on new rules and guidance on liquidity management in open-ended funds
 - considering the extension of governance remedies to with-profits and unit-linked funds
 - assisting the Treasury in the development of a new prudential regime for investment firms authorised under MiFID2, and
 - publishing research that explores the rise of passive investment
- Retail lending, banking and investment.
- Pensions and retirement income - including a focus for the year ahead on providing greater clarity re: the FCA's role in the pensions sector and how it will work with the Pensions Regulator, and helping customers to avoid scams.
- General insurance and protection.

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