

## Claims Management Working Group Minutes

<b>Date and Time</b>	Friday 28 <sup>th</sup> June 14.00pm -15.00pm
<b>Venue</b>	Via Zoom
<b>Attendees</b>	
Julia Cooper (Chair)	Mike Baker (FCA)
Simon Chapman	John Hercock
Julie Ampadu	
Gabby Holloway (minute taker)	

### Apologies for Absence

Jourdain Tambo

Ian Cass

Iain Stephen

### 1. FCA Authorisation Applications

- a. ACC Newsletter suggesting applications on the whole have been poor b. Mike Baker from the FCA to provide comment**

Julia opened the call by thanking Mike Baker from the FCA for joining the call.

Julia advised that a newsletter from the ACC claimed that the quality of applications the FCA have received have been quite poor. Mike Baker explained that there has been some concerns in applications, this is on a general basis.

Mike advised that the rules came into play from 1<sup>st</sup> April 2019. Firms should have been complying with the rules since then. The FCA would expect this to be demonstrated in the application, however they have been quite surprised at the lack of awareness.

If there is conflict of interests, the FCA expect firms to be able to demonstrate how they are mitigating these.

The Dear CEO later explains that financial promotions must be clear, fair and not miss-leading. The FCA would expect firms to comply with this. The FCA would use banning powers on firms if they think this has not been conducted.

Mike advised that generally the firms who are using compliance support is not significantly improving the applications the FCA have received in comparison to firms who do not have compliance support. However, it is down to the firm to provide the consultant with all the relevant information.

### 2. FCA Responses received so far

- a. General themes and feedback**

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### **b. Inconsistencies in responses**

### **c. CASS Questionnaire**

### **d. Fee CAP Consultation**

Julia advised that as a firm, they should be receiving responses shortly. Mike advised that the FCA are attempting to determine applications as quickly as they can. His advice was that the more information provided at an early stage, the quicker the application should be processed. Historically there was a 12-month period to determine the application if there were any issues. This is now not the intention of it, as soon as the FCA can deem the application complete, they will do so.

The FCA have already conducted a number of visits to see how firms are holding client money.

## **3. AOB including next meeting**

The group thanked Mike for dialling into the meeting and answering questions.

**Next meeting – TBC**