

Date and Time 28 July 2021

Venue Zoom

Attendees

Roland Romata	RRCA (Chair)	Bev Robertson (Minute Taker, Deputy Chair)	APCC COO and minute taker
Shirley McKenzie		Rob Cawthorne	Insurance Compliance
Adrian Golifer	Create Solutions	James Dart	Dart Compliance
Alastair Haughton	UKGI Group	John King	
Shirley McKenzie		Janet Toombs	ICS

Agenda	Time	Discussion	Action
Welcome	10.00	Introduction of new members (Naveed Asif and Jade Quayle) - WELCOME	n/a
From previous meeting		<ul style="list-style-type: none"> • Apologies <ul style="list-style-type: none"> ○ Minutes of previous meeting went out late. • Consumer Duty Consultation (CP21/13): <ul style="list-style-type: none"> ○ The APCC feedback has been submitted. • CASS query (May 2021): <ul style="list-style-type: none"> ○ the FCA have provided another holding email which Bev is keep chasing. • FOS case fee: <ul style="list-style-type: none"> ○ Roland confirmed that the FOS advised impacted firms to contact the relevant team (where fees are being unreasonably charged). To continue this issue with the FOS, Roland asked for specific examples. It is acknowledge by members that this is not really remit of the GI Working Group. 	n/a
RegData		The FCA have issued another round of feedback request from APCC members. Bev asked members to provide honest feedback to her or generally to APCC / FCA directly.	
New Consumer Duty		<p>There was a general discussion around the group's approach towards the new 'Consumer Duty' rules and its impact on the GI sector.</p> <p>The Group largely agree that the new rules resemble the obligations already in place under the TCF expectations and struggle to see how the rules will push for a better culture within firms.</p>	

FCA satellite offices		Members discussed the new offices of the FCA in Edinburgh and Leeds.	
Operation of the FCA		<p>The Group discussed a number of areas surrounding FCA operation. In particular,</p> <ul style="list-style-type: none"> • instances where the FCA is providing seemingly contradictory advise • overly confident (firm) approach towards clients / consultants, making firms less willing to engage with the FCA • lack of ability of consultants / clients to disagree and/or communicate with the FCA where there is a disagreement with the FCA's view, such as: <ul style="list-style-type: none"> ○ Incorrect application of SMF16 requirements ○ Incorrect decision on SMF application (due to lack of DBS checks) • Enhanced number of surveys: <ul style="list-style-type: none"> ○ The cross-sector surveys do not allow some firms in the GI sector to provide correct response to the FCA. 	APCC to feedback to the FCA the discussed examples
Insurance Pricing Practices		<p>The Group discussed the recent survey issued by the FCA gauging the firm's preparedness for the new rules.</p> <p>John and Adrian raised the fact that the FCA is yet to respond to core queries raised by them (re price setting intermediaries).</p> <p>The Group also raised the point that some/most firms are unaware of how the new rules impact them.</p>	Bev to raise the issue with the FCA to prompt a response.
Credit Survey		James raised the concerns over the recent cross-sector credit survey and how certain questions do not relate / can be applied to the GI sector (eg forbearance). There are no solutions offered by the FCA but consultants should be aware of it.	