

Time	10am – 11am	Venue	Teams
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Attendees			
Bev Robertson	APCC COO & Minute Taker	Roland Romata	RRCA (Chair)
Branko Bjelobaba	Branko Ltd	John King	IJK Consulting
James Dart	Dart Compliance	Patty Francis	Compliance Consultants (South West) Ltd
Janet Toombs	ICS	Alastair Houghton	UKGI
Tony Catt	The Cats Eye View	Shirley McKenzie	ATEB Consulting
Kate Jones	Kana Consult		

Agenda	Time	Discussion	Action
Opening and Introduction	10.00	Welcomed participants	n/a
Consumer Duty Roundtable		The group discussed the recent Consumer Duty roundtable and agreed another session would be valuable	n/a
Value Data Review		<p>The group looked at the response for this and it was agreed this should cover;</p> <ol style="list-style-type: none"> 1) Have the FCA ensured that ‘double counting’ hasn’t occurred. 2) What checks have been implemented to ensure this data is correct. 3) It was felt 6 months did not give a wider enough data for firms or the FCA to look to immediately change. 4) The data using the claims as a percentage of premium does not take distribution costs into account at all, and it should. 5) The group agreed that the consumer does not always consider price to be the only factor they consider when purchasing a product. 6) The group feel there is an overall disconnect between the comms within the FCA, and the Policy/Enforcement teams, and the FCA need to ensure the comms issued are coming from the right departments. 	<p>Bev to co-ordinate the groups response and to contact the FCA with regards to them attending our January meeting.</p> <p>John King will provide a copy of the FCA’s original flow chart on what they were looking to achieve with this project.</p>

	<p>7) There is also a move by some Insurers asking Brokers to reduce their fees where they do not see the fee is proportionate for the 'value' of the product.</p> <p>8) The group feel the FCA need to ensure there is no unintended consequences, by the insurance markets being undermined, and giving the wrong message to Consumers, that all products lack value when this is definitely not the case.</p> <p>9) Peace of mind is still a key decision making element for Consumers, who take out insurance for peace of mind and the transfer the risk of an event occurring that they would otherwise be unable to respond well to.</p> <p>10) The FCA should provide more guidance on what 'good' looks like or take more of a steer from industry on what a 'good' product looks like.</p> <p>11) The FCA need to ensure that products are not removed from the market by industry where they fear they cannot evidence 'good value', this again, would be an unintended consequence.</p> <p>12) The group would like confirmation that sector specific Portfolio letters are going to be issued, and a steer on when this will be.</p> <p>13) The FCA Value Data team will be invited to the next working group meeting and ascertain what the FCA are trying to achieve</p> <p>The group discussed to overall data changes within the FCA, and how the regulator seems to be more and more data led but they need to ensure the data provides meaningful outcomes.</p> <p>John King will provide a copy of the FCA's original flow chart on what they were looking to achieve with this project.</p>	
PII	<p>The group discussed that the FCA have written to PII insurers to encourage them to honor BSPS claims, but it was felt that this not for the FCA to do, although others felt this is right for the FCA to do where they can.</p>	
Transforming Data	<p>Roland provided an update of his meeting with the FCA on their Transforming Data project that he is supporting them with.</p>	
Authorisations	<p>Bev asked the group for feedback on authorisations.</p>	<p>The group are to provide Bev with additional information prior to the</p>

	<p>The group advised that they are seeing International firms withdraw their FCA application, and look to set up in Europe or the USA instead, due to the challenges with the regulator and the overall costs.</p> <p>The questions from Authorisations are getting more complex but come through 2/3 at a times, rather than all at once. Timescales for the firms are often unreasonable when an FCA response has a big gap.</p> <p>Still seeing a lot of instances where questions are asked for information that has already been provided.</p> <p>The Authorisations page should perhaps be updated to reflect the change in stance to a more robust gateway with more granularity rather than just 'Be ready, willing and organised' and stick to rule led statements, rather than other statements such as 'ready, willing and organised'</p> <p>Additional rules around liquidity should be considered, as firms want to implement 'rules'.</p> <p>It would be very useful for a firm to get a notification when an AR is added to the FCA register, rather than only at the point of being informed they WILL be added.</p>	<p>FCA meeting on 7th December 2022.</p>
AOB	<p>One member advised that Polaris are now adding Vulnerability questions into their software platform</p> <p>CASS issues continue to be an issue and the APCC are waiting for the FCA to respond to a query raised about Barclays and their vulnerable customers definitions. There is also an issued with banks freezing accounts, because firms haven't responded to emails but the firms have no received the emails.</p> <p>One member raised a query around CAB stating some products priced higher for ethnic minorities, but having checked a few systems, this question was not asked. Others felt this could be a very sophisticated background check etc.</p> <p>Roland asked for the contact details for Metrobank</p>	<p>Bev to provide Roland with the contact from Metrobank.</p>
Date of the next meeting	<p>It was agreed to cancel the December meeting, but to keep the monthly meetings in 2023, Wednesday 10am – 11am</p>	

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