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UK's Financial Conduct Authority Publishes Business Plan



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The UK's Financial Conduct Authority ("FCA") has published its [2024/25 business plan](#), setting out its priorities for the next 12 months. Against a backdrop of 13 public commitments focusing on: reducing and preventing financial crime; putting consumers' needs first; and strengthening the UK's position in global wholesale markets, the FCA is, among other promises, committing to:

1. use and expand intelligence systems and data collection systems to target higher risk firms and activities, slow the growth in fraud tackle financial crime;
2. put consumers' needs first, including in relation to unit-linked pensions and long-term savings products to test how value is being disclosed and delivered. Ongoing supervisory work testing the implementation of the Consumer Duty will clearly play a big part in delivering this commitment.
3. strengthen the UK's position in global wholesale markets by encouraging innovation and evolving markets through supporting work on bringing in T+1 settlement and delivering on the FCA's Primary Market policy reforms. Continuing work on reforming the regime governing payment for research, reviewing and reforming the Listing Regime and ensuring markets are ready to implement new derivative reporting rules under UK EMIR is also key.

The business plan also sets out a broad budget, and among the headline items in "Exceptional Projects" is £11.3 million for implementation of the Smarter Regulatory Framework as the FCA continues work on repealing EU law and replacing it with firm-facing FCA rules.
