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FCA Publishes 2021/22 Business Plan

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On 15 July 2021, the FCA published its latest Business Plan for 2021/22 which sets out the FCA's key priorities and objectives for the year ahead. In its latest Business Plan, the FCA's Chief Executive Nikhil Rathi highlighted the FCA's commitment to being a forward-thinking and proactive regulator, which he noted would involve three distinct changes:

- that the FCA will be more innovative;
- that the FCA will be more assertive; and
- that the FCA will be more adaptive.

The FCA's commitment to such change is driven by a variety of factors, which include COVID-recovery, a response to Brexit, an increased focus on environmental and social issues in the financial sector and ever-advancing technology. With this in mind, the FCA details its key priorities separately in relation to:

- protecting consumers and the effectiveness of consumer markets (including the new proposed Consumer Duty);
- increasing the effectiveness of wholesale markets; and
- focusing on issues which apply on a cross-market basis, including fraud, financial resilience, operational resilience, diversity and inclusion, supporting ESG issues and preventing "greenwashing", as well as international co-operation.

Within the report, with these objectives and priorities in mind, the FCA details a number of proposals for reform – a clear indication that the FCA intends to be a forward-thinking, pro-active regulator. Firms should review the FCA's Business Plan and consider their business practices in line with the FCA's focus areas.

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