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FCA Publishes its Business Plan for 2022/2023 and Strategy for the Years Ahead

May 27, 2022

On 7 April 2022, the United Kingdom's Financial Conduct Authority ("FCA") published its 2022/23 Business Plan ("Business Plan"), as well as its Strategy for 2022 to 2025 ("Strategy"). The Strategy lays out the FCA's vision and goals for the next three years, as well as the topline outcomes it expects from financial services and the key strategic areas on which it will focus. The Business Plan highlights the FCA's programme for this year in order to meet the three-year Strategy's objectives. It provides an overview of the main aspects the FCA will focus on over the next 12 months to achieve these goals, as well as how the FCA will track progress and it also provides examples of its efforts.

The Business Plan details the work the FCA will carry out this year under each of the commitments from the Strategy. The FCA has grouped its commitments into three areas:

- **Reducing and preventing serious harm**

The FCA will focus on protecting consumers from the harm that authorised firms can cause, including tackling fraud and poor treatment of customers.

- **Setting and testing higher standards**

The FCA will focus on the impact that authorised firms' actions have on consumers and markets. The FCA expects all firms they regulate to adopt the same high standards, and have an open and cooperative approach.

- **Promoting competition and positive change**

The FCA wants to use competition as a force for better consumer and market outcomes. The FCA will support UK growth and innovation that serves the UK society, underpinned by widely recognised and respected high standards.

The FCA noted that the Business Plan is being published at a time when the external environment is changing rapidly. The longer-term impact of Covid continues to be uncertain. Low levels of financial resilience and rising costs mean many people are at risk of serious financial problems. And this is happening against a backdrop of rising inflation and interest rates and major geopolitical uncertainty. The impact of these factors will be felt by consumers and firms over the coming year and beyond. The FCA will continue to monitor emerging issues and adapt their plans where necessary.

Please contact the Proskauer Team if you have any questions or would like to find out more.

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