



## **Faculty Office (FO) Regulatory standards action plan progress**

In June 2016 we published action plans that we had agreed with regulators, to address areas for improvement identified through our 2015/16 regulatory standards project. This report records progress made by the FO against its [action plan](#), based on information provided at the end of March 2017.

We will monitor progress against the ongoing actions noted below under our new regulatory performance assessment process, which we anticipate will commence in 2018/19.

### **Overview**

The FO has made some notable progress against its action plan, including seeking to improve its understanding of consumers and making its code more accessible. There remain some important actions for it to complete, such as finalising and implementing a risk framework, and two actions for which delivery has been delayed. Once these actions have been completed, the FO will need to ensure that its new processes are resulting in improved performance.

### **Notable progress**

- Launched a consumer survey to obtain feedback directly from consumers.
- Developed a new and accessible Code of Practice.
- The FO has agreed to move to a single burden of proof, using the civil standard, for disciplinary cases.

### **Ongoing actions**

- Having launched its consumer survey, it is important that the FO seeks to increase engagement and that it uses the information gathered through the survey to inform its approach.
- The FO plans to have completed its work on developing risk management tools and processes by September 2017. Once finalised, it will need to ensure that these are implemented and guide its work.
- Two actions are overdue and have progressed more slowly than expected. The first is the action to prepare a publicly available document setting out the approach to supervision in a clear and user-friendly manner. The second is to publish a guide to the enforcement process for consumers. The FO has said they aim to have achieved these actions by the end of June 2017.

### **Actions requiring collaboration across all regulators**

There has been some positive progress on the all regulator actions, including:

- Jointly commissioned research into client care letters, which identified a number of recommendations for improving client engagement
- Progress on processes for information sharing between regulators
- Establishment of a cross-regulator risk forum.

## Faculty Office action plan progress July 2017

Progress on other all regulator actions has been slower than we had originally anticipated. However, we recognise that collaborative working across the regulators has focussed on responding to the recommendations in the CMA's market study, which was published after the action plans were agreed.