

StepChange Debt Charity response to the Future Regulatory Framework Review phase II consultation

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Introduction

StepChange Debt Charity is the largest specialist debt advice charity operating across the UK. In 2019, over 630,000 people contacted us for advice and information on problem debt. We welcome this consultation on the future regulatory framework for financial services. In this response, we focus on consumer protection aspects of the regulatory framework.

1. How do you view the operation of the FSMA model over the last 20 years? Do you agree that the model works well and provides a reliable approach which can be adapted to the UK's position outside of the EU?

Twenty years is a long time in financial services regulation and over that time both the scope of financial service and products covered by FSMA and the regulatory bodies have changed. Our first observation is that the FSMA model has had to adapt and 'flex' over this period in response to market development, EU legislation and scope (for example, general insurance, mortgage and consumer credit) following a recognition that previous voluntary and statutory oversight was not consistently delivering good outcomes for consumers. However, the model (at least its practical application) has also had to flex in response to issues causing widespread consumer detriment that the FSMA had not been effective at preventing; problems in the subprime mortgage market, PPI and payday lending being notable examples.

In each case the FSMA regime has done a better job than the regime it replaced, but has still taken too long to get to grips with emerging detriment. In some cases, problems have continued after regulatory interventions, or firms' responses have left some consumer needs underserved. This suggests that the FSMA framework is still not fully tuned to delivering good consumer outcomes and markets that safely and fairly meet consumer needs. This has arguably become more apparent as the FSMA model has taken responsibility for financial services and products that affect a much wider range of consumers and which raise wider issues about consumer welfare and wellbeing.

In this respect, the connection between regulatory policy and wider social policy has become more obvious and urgent over the past 20 years; however, the FSMA model has arguably not adapted in response. The long history of consumer credit regulation in the UK highlights how ineffective regulation can incentivise and even embolden firms to engage in (sometimes egregious) bad practice. In the absence of effective regulatory policy, some firms will be incentivised to profit through exploiting consumer vulnerability, behavioural bias and constrained options.

The pre-Financial Conduct Authority (FCA) regime was characterised by low barriers to entry, including poor oversight and control of business models, limited conduct oversight and sanctions, limited policy authority of the regulator and an overemphasis on consumer information. The Consumer Credit Act (CCA) and Office of Fair Trading regime was underpinned by a view that competition, innovation and diversity in suppliers would lead to good consumer outcomes. The parade of successive problems causing widespread consumer detriment as credit markets expanded rapidly in the 1990's and 2000's demonstrated this was not always the case.

In the years since responsibility for consumer credit passed to the FCA and the FSMA model, we have seen a number of interventions to address longstanding areas of consumer detriment, including in the areas of payday lending, persistent credit card debt and the wider high cost credit market (notably including unauthorised overdraft charges). The FCA has strengthened rules and guidance governing creditworthiness and affordability assessments, and strengthened requirements for firms to intervene early when customers experience financial difficulty.

Each intervention had roots in incentives that misaligned the interests of firms and (at least some of) their customers. Each intervention aimed to mitigate or realign those incentives to some extent. The FCA, consumer advocates and firms should now know a good deal about the relationship between regulation and incentives from the perspective of effective consumer protection.

The FCA's work reflects the way in which it interprets and applies its objectives, set out in the FSMA. This interpretation is mediated by other requirements of the Act, such as the requirement to have regard for regulatory principles and the government's economic strategy. The difference in approach between the pre- and post-FSMA 2012 regime reflects the success of the FSMA in putting down a more coherent regulatory framework that has a strong consumer protection objective supported by coherent regulatory oversight and adequate regulatory tools. This has clearly resulted in a more balanced and effective regulatory framework for consumers.

This period has also, however, brought to light weaknesses in the overall effectiveness of the framework in preventing financial difficulty, in securing better outcomes for consumers, in securing *consistent* outcomes for consumers, and in meeting the need for a coherent balance of regulatory intervention and public policy intervention. We touch on each of these points briefly below.

We remain unconvinced that a systemic shift is underway in trends in harmful consumer over-indebtedness. Alongside StepChange's experience of demand, Money and Pensions Service analysis has consistently shown a rising need for debt advice among people in financial difficulty.¹ The impact of Covid-19 has disrupted patterns of financial difficulty in ways that are not yet fully clear. Nevertheless, regulation had not, as of early 2020, reversed a long-term trend in rising difficulty and demand for debt advice. Some of the causes of this trend arguably are beyond the remit of a regulator, such as reduced financial resilience driven by factors such as rising living costs and reduced income security and stability, but it must be recognised that a piecemeal regulatory approach has had limited impact.

While interventions such as the payday loan price cap and persistent credit card debt rules ought to be expected to have an impact on consumer outcomes, the FCA has not been rigorous in defining, measuring and testing its interventions against consumer outcomes. None of the FCA's most significant regulatory interventions has been subject to a robust post-implementation review, with the arguable exception of the HCSTC price cap where the FCA's approach was driven by a legislative requirement. This approach risks ineffective regulatory intervention.

¹ Money Advice Service (2018) [Mapping the unmet demand for debt advice in the UK](#)

Inconsistent regulation has also become more apparent following a series of FCA interventions in the consumer credit market. The recent Woolard Review highlighted that patterns of repeat lending through small loans have similar impacts for consumers as repeat borrowing through revolving credit products, but the regulatory framework does not work to equally well to protect consumers using these different products.² Within StepChange's advice client group, we have noticed particularly that high risk 'subprime' credit cards are commonly held by vulnerable consumers in financial difficulty, are often used to make ends meet or manage financial difficulty, and carry a significant risk of harmfully high costs.³ These products have not, however, been subject to the same scrutiny as other products traditionally defined as 'high cost credit'.

StepChange has welcomed FCA measures put in place in response to evidence gathered and analysis conducted through the high cost credit review, including the ban on unauthorised overdraft fees and rent-to-own price cap. These measures broadly reflect a concern with outcomes for financially vulnerable consumers using products that tend to be used to meet cost of living pressures and that carry a high risk of harm through long-term over-indebtedness and high costs. These interventions do, however, leave a landscape in which consumers with similar characteristics enjoy different levels of protections depending on the product they use.

Finally, the FCA's regulatory interventions have repeatedly brought to light areas of consumer detriment driven by gaps in the social policy framework. There are clear links between the social safety net, regulation and demand for credit; however, in our experience harms arising from credit use among low income households are not necessarily well known to government policy makers. There are limited levers that ensure regulatory evidence drives government policy germane to financial services. The FCA cannot act beyond its remit and tools, there is little clear or transparent advice for government or Parliament in addressing these gaps, and government itself struggles to take ownership of public policy issues that sit at the intersection of market regulation and social policy.

This review is an opportunity to learn from the successes and weaknesses of the FSMA framework. We describe in our response specific areas where we would like to see the government build on its initial proposals to better achieve good outcomes for consumers. Here we would also urge the review to adopt and embrace the principle that any changes to the FSMA model resulting from legislative and regulatory changes arising from this process should not result in any reduction in consumer protection. That should be fundamental.

2. What is your view of the proposed post-EU framework blueprint for adapting the FSMA model? In particular:

- **What are your views on the proposed division of responsibilities between Parliament, HM Treasury and the financial services regulators?**

² Financial Conduct Authority (2001) *The Woolard Review – A review of change and innovation in the unsecured credit market*

³ StepChange Debt Charity (2019) [Red Card: Subprime credit cards and problem debt](#)

- **What is your view of the proposal for high-level policy framework legislation for government and Parliament to set the overall policy approach in key areas of regulation?**
- **Do you have views on how the regulators should be obliged to explain how they have had regard to activity-specific regulatory principles when making policy or rule proposals?**

What are your views on the proposed division of responsibilities between Parliament, HM Treasury and the financial services regulators?

We broadly support the proposals. The FCA *Financial Lives* project highlights how financial services regulation under the FSMA model now touches a very large number of lower income and financially vulnerable consumers. As a result, we are not sure that the objectives and principles FSMA sets out for the regulator are fit to meet the present needs of consumers. For instance, the strategic objective of ensuring that relevant markets ‘function well’ leaves too much unsaid on the key question as to what this means from the perspective of consumers.

Likewise, the consumer protection objective seems both underdefined and over-constrained by ‘have regards’ that give little insight into desired good outcomes for consumers, or what a safe and fair market looks like. Here we note the recent Woolard review of unsecured credit markets focused on this question of outcomes. In practice, the regulatory framework does not provide sufficient clarity about how the outcomes it defines should be met.

These tensions can emerge in regulatory policy. The subprime credit market poses clear risks of harms to consumers; StepChange’s work, among others, shows how outstanding issues in this market cause detriment.⁴ However, there is a high bar for the FCA to substantively intervene in the market given other objectives and principles it must have regard to. So we would urge government and Parliament to give the FCA a more effective set of objectives and principles, noting that the proposed activity-specific approach may help to achieve this.

Our debt advice experience suggests that problems like harm resulting from people having to use unaffordable credit for essentials cannot necessarily be solved through regulatory policy alone without leaving the needs of financially vulnerable consumers unmet. It is important that the responsibilities of government and Parliament include effective social policy that will ensure vulnerable consumers have better options than unaffordable credit. This (for example, through a more socialised market) would help resolve tensions in regulatory policy and support a more coherent interpretation of the outcomes that the FCA’s consumer protection objective should be expected to consistently deliver. This is an example in which the FCA’s objectives, and the relationship of these objectives to government policy, do not cohere to produce balanced consumer protection outcomes.

⁴ StepChange Debt Charity (2019) *Red Card: Subprime credit cards and problem debt*

We note further in this response how we believe the proposals can be developed further to achieve greater clarity in the FCA's objectives and the respective roles of the FCA and government.

What is your view of the proposal for high-level policy framework legislation for government and Parliament to set the overall policy approach in key areas of regulation?

We support the proposed approach but believe it requires careful thought. At present, the FCA's general duties, the regulatory principles and consumer protection objective do not effectively align to produce good consumer outcomes. In particular, an appropriate level of consumer protection is not defined. We see potential in the proposed activity-specific regulatory principles to better align regulatory objectives and incentives for firms' transparency on progress towards clearly stated policy objectives.

This noted, a degree of interpretation and flexibility is central to effective independent regulation (and indeed the application of regulatory rules and guidance by regulated services). It is not possible to predict in a statement of regulatory principles the issues a regulator should have regard to in applying its high level remit. The increased focus of the FCA on issues of consumer vulnerability is an example of how the regulator is empowered to respond to risks emerging in markets (in this case, while it may be argued that consumer vulnerability is not new, concern with this issue has in part been driven by trends such as new vulnerabilities arising from the digitisation of credit products). Here we would point out that principles laid down by Parliament can (and in some cases do) constrain the regulator's response to emerging concerns and evidence. While we are supportive of the proposed approach, it must be implemented carefully and designed with consumer outcomes in mind so as not to restrain effective independent regulation.

Do you have views on how the regulators should be obliged to explain how they have had regard to activity-specific regulatory principles when making policy or rule proposals?

The FCA currently publishes a statement explaining how its proposals link to its objectives. We find this clarity helpful and a similar requirement under activity-specific principles would be welcome, so long as these principles support clarity on good consumer outcomes and are not unduly prescriptive or constraining of the regulator's approach. The way this is achieved must be balanced and focused on an effective approach to policy making.

3. Do you have views on whether and how the existing general regulatory principles in FSMA should be updated?

The second principle ('the principle that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction') highlights a tension between proportionality and the regulatory objectives in relation to vulnerable consumers. The number of vulnerable consumers affected by any given cause of potential harm may be small in the context of the wider consumer base. This numerical imbalance can discourage intervention, and we have seen proportionality stated as a constraint on FCA remedies, including the possible costs that may be incurred by other (not vulnerable) consumers.

We would reiterate calls StepChange has made previously (in response to the FCA's Mission and Consumer Approach documents) that vulnerable consumers should be given greater weight in judgements about proportionality, and specifically in cost-benefit analysis. This should include ensuring that it is not just the number of people affected that is taken into account, but the extent and severity of the impact on an individual.

The Principle that 'consumers should take responsibility for their decisions' (replicated in the consumer protection objective 'have regards') should be reviewed in light of the understanding of both behavioural bias and consumer vulnerability that has developed since that principle was drafted.

We would ask HM Treasury to consider how the principle that the regulator should have regard to the principle of 'sustainable growth' might create a tension with the consumer protection objection in specific activities like consumer credit.

We would urge HM Treasury to reconsider the 'have regard' under section 1C (2) (e) ('level of care') in light of the broader and ongoing discussion around a more comprehensive and explicit 'duty of care' in the FSMA model. In particular, we are concerned that the concept of care should extend to taking care that products and services are designed to meet the needs of different consumers; and taking care to ensure that firms do not exploit consumer vulnerabilities, behavioural biases or constrained choices.

4. Do you have views on whether the existing statutory objectives for the regulators should be changed or added to? What do you see as the benefits and risks of changing the existing objectives? How would changing the objectives compare with the proposal for new activity-specific regulatory principles?

The FCA's strategic objective (ensuring relevant markets function well) is open to broad interpretation. It is provided with definition by the FCA's operational objectives, including the consumer protection objective, but in practice this has not produced sufficient clarity in the purpose and interpretation of regulatory policy.

As a debt advice provider, StepChange is particularly familiar with the relationship between the credit market and vulnerable consumers. It might be asked, for example, what the FCA's objectives mean for consumers with low incomes in the context of high cost credit where consumer harms continue even following successive regulatory and legislative interventions. Rather than producing good outcomes, the objectives can produce a lack of coherent and effective policy.

As part of this review, we would welcome a programme of engagement with consumer groups and other relevant stakeholders to work through these issues. This should focus on ensuring that the FCA's competition objective does not jar with its consumer protection objectives, and giving better definition to the consumer protection and strategic objectives.

There are two specific areas we would like to see the statutory objectives developed. The first of these is that we would like this review to consider how the regulatory framework can actively incentivise the development of products and services that align with the interests of consumers who are vulnerable to debt and other harm from using existing products.

The current consumer protection objective charges the FCA with ensuring an ‘appropriate level’ of protection from harm. This is not the same as ensuring that products come to market that are aligned with the interests of vulnerable consumers. In the absence of an effective regulatory framework, some firms will be incentivised to profit through exploiting consumer vulnerability, behavioural bias and constrained options.

We note that work by the FCA has highlighted how this can take different forms. The FCA’s 2013 occasional paper on behavioural economics pointed out that firms may unknowingly (or knowingly) exploit consumer biases (or mistakes arising from these) in a way that delivers bad consumer outcomes.⁵ The paper suggested this effect may be particularly pronounced in poorly functioning markets.

The FCA’s high cost credit review found examples of consumers facing excessive prices and other problems, in part because their circumstances left them facing constrained choices in the credit market. This was elegantly articulated in the CP18/35 rationale for a proposed rent-to-own price cap that ‘we need to intervene in the RTO market because a highly vulnerable group of consumers are paying too much for household goods’.

If regulatory policy intervention is to have any preventative effect, we would expect changes in regulation to change firm incentives toward good consumer outcomes. It is not at all clear that existing high level principles and overarching approaches (like the Senior Managers regime or the treating customers fairly outcomes) have provided a clear and effective governance framework to change firm incentives and prevent harm to consumers. Specific and targeted rules will always be needed. However, remedies designed to deal with specific problems do not necessarily change firm culture or incentives in the wider context.

To achieve a credit market that more effectively balances market and consumer protection objectives, an effective duty of care should be set in the highest level of the regulatory framework that prevents firms profiting from consumer vulnerability, biases or constrained choices. This would more effectively embed principle 6 (‘treating customers fairly’) in firm culture, and would require revision of practices, products and business models that have an unacceptably high likelihood of causing or compounding financial difficulty.

We can see elements of how a duty of care framework would work in the FCA’s draft vulnerability guidance, such as 4.3 (product design), 4.6 (potential for exploitation) and 4.13 (considering needs at all stages).⁶ However, this guidance lacks clarity of objective (taking account of the needs of vulnerable consumers is not the same as not acting so as to profit from consumer vulnerability, biases or constrained choices) and force because its requirements are not embedded in FCA rules or at a higher level of the regulatory framework.

⁵ Erta, K. et al (2013) *Occasional Paper No. 1: Applying behavioural economics at the Financial Conduct Authority*

⁶ Financial Conduct Authority (2020) *Guidance Consultation and feedback statement: Guidance for firms on the fair treatment of vulnerable customers*

Second, this review should consider placing financial inclusion on a stronger footing in the regulatory framework. To provide access to financial products and services that meet the needs of consumers, markets must be able to accommodate the needs of those with low incomes or certain characteristics, such as those with a physical disability or experiencing poor mental health. However, the financial services market has evolved so that those who often have the least resources and are most vulnerable are disadvantaged by:

- not being able to afford, or having to pay extra for, appropriate products and services because they are deemed to be a higher risk/not as desirable to serve;
- not being able to access products and services that meet their needs because they are 'nonstandard'; or
- being excluded altogether.

Markets that are competition-driven will lead to services and products that are competition-driven. In this context, businesses with different groups of consumers are often seen as positive. But it can result in groups of consumers falling through the cracks and missing out altogether. Access to financial services is essential. If markets are not regulated to serve everybody, with overarching policies and guidance to achieve this, it will follow that services and products will not be designed to serve everybody.

There is still no clear duty or cross-cutting 'must have regard' provision to require the FCA to pursue financial inclusion as a core objective. Without this:

- there is no clear statutory requirement for the FCA to address financial inclusion issues; and
- the FCA does not routinely have regard to issues of financial inclusion across all of its work, wherever it is appropriate.

This review should therefore consider amending the FSMA to include either a duty or cross-cutting 'must have regard' to financial inclusion. This duty should be framed in relation to access to products that are suitable for the needs of consumers. This would ensure that financial inclusion will be considered and inform the regulator's activities across its full range of responsibilities.

5. Do you think there are alternative models that the government should consider? Are there international examples of alternative models that should be examined?

n/a

6. Do you think the focus for review and adaptation of key accountability, scrutiny and public engagement mechanisms for the regulators, as set out in the consultation, is the right one? Are there other issues that should be reviewed?

We would like to highlight three further issues:

- We would like to see the consumer voice 'hard wired' into FCA policy making and that must begin with the legislative framework. The FCA's consumer protection objective, its general duty to consult and the accountability role of the consumer panel do not currently meet that objective. We describe in our response to question 9 how the imbalance of industry and

consumer power can influence regulatory (and wider) policy. The regulatory framework should take account of the need to redress that balance. This should mean embedding consumer representation in the high level legislative framework. This can be achieved by articulating consumer representation as an end in itself in the consumer objective, or in the general duty to consult. This should be articulated in a way that drives both more consistent and effective consumer representation in the policy making process, and stronger mechanisms, supported by adequate resources, within the FCA for understanding and giving voice to consumer issues. We would welcome further dialogue as the review proceeds about how this can be achieved.

- The FCA has not always been rigorous in testing its interventions against the outcomes they produce. This is evident in the FCA's policy development documents, in which intended outcomes are framed in general terms, with a lack of specific measurable objectives, and the style in which the FCA reviews policy implementation, which usually takes place through generalised reviews. We recognise the need to frame policy intention and outcomes in a complex and nuanced context, but this approach risks a lack of transparency, accountability and learning in policy development. It is likely this approach in part reflects ambiguities inherent in the FCA's present statutory remit, where the relationship between well-functioning markets and consumer outcomes is unclear, and can be addressed in part by clarifying objectives and principles. However, we would like to see the FCA adopt a more rigorous, transparent and timely approach to setting outcomes and evaluating its policy interventions.
- We would like to see the FCA work more closely with experts and statutory equalities bodies such as the Equality and Human Rights Commission to better understand how protected characteristics interact with vulnerability and seek to incorporate this insight into its work and provide firms with the tools and insight needed to provide effective support for these groups. The FCA has rightly identified overlaps between drivers of consumer vulnerability and protected characteristics, for example in its review overdraft charges that led to simplification of overdraft charges (and a ban, in effect, on unauthorised overdraft fees). However, the FCA has not successfully elaborated on how protected characteristics interact with and may compound vulnerability (for example, people in these groups may be less open about their problems with advisers if they have faced discrimination in the past, which may be detrimental to those with low capability or resilience). The general equality duty under the Public Sector Equality Duty applies to the FCA but it is not clear that the framing of this duty has been fully effective in driving consideration of equalities issues in financial regulation. Considering how equalities objectives can be appropriately integrated into the regulatory framework at each level should therefore be a function of this review.

7 How do you think the role of Parliament in scrutinising financial services policy and regulation might be adapted?

We have highlighted in this response that social policy issues impinge on financial services regulation and the FCA's objectives. In our experience, Parliamentary scrutiny of the effectiveness of government and regulatory policy in addressing the intersection of regulatory and social policy is limited. For example, it is clear that policy on social security impacts on demand for high cost credit, but we see little engagement from the Work and Pensions committee with the FCA, which is well-placed to advise the committee on the impact of policy on demand for credit and the consequences for users of the social security system. This appears in part to be a matter of Parliamentary convention in regard to the role of certain committees. More effective Parliamentary scrutiny of financial services regulation would, however, likely be supported if the government and the FCA were to be clear on the relationship between regulation and social policy. It could, for example, lead to a greater role for committees other than the Treasury committee, or more joint inquiries. A better defined FCA remit would also help Parliament hold it to account through greater clarity of its objectives and, in turn, the relationship of those objectives to committee responsibilities.

We have highlighted in this response the importance of more effective outcomes monitoring and consumer representation in FCA policy making. We note these priorities are central to Parliament's ability to hold the FCA to account. The review should consider how the overall transparency of FCA policy making, and its effectiveness, contributes to Parliamentary and public accountability.

8. What are your views on how the policy work of HM Treasury and the regulators should be coordinated, particularly in the early stages of policy making?

We recognise the need for the FCA to coordinate closely with HM Treasury. However, the proposal for a 'general arrangement' whereby the FCA consults HM Treasury before public consultation risks creating an untransparent filter for regulatory policy. It is not clear to us how the proposal could be implemented without compromising the independence of the FCA. It also raises practical questions, such as the threshold new policy would need to reach to require such consultation.

We do not see the merit of consulting HM Treasury before policy considerations are made public. This would, in effect, give government and officials a special voice in policy making. This in itself would erode the credibility of the FCA's independence. While the consultation notes that this would not constitute a 'veto' it is not clear how this could be avoided given such a veto can take effect informally, nor how it would be clear to the public that such an informal veto was not in operation.

The current legislative balance, in which the FCA must have regard to the direction of government policy in its approach, must take account of remit letters, and is subject to legislative intervention, appears balanced.

We would like to see the regulatory framework support a stronger commitment from government on key problems for regulatory policy. As we have noted, in the absence of complementary social policy, the objectives set for the FCA will not be met. This requires developing the interface between regulatory policy and social policy while maintaining the FCA's independence. We do not see this as an issue of early stage engagement between the FCA and government. Rather, it is about how the government's programme and policies are informed by regulatory insight and priorities. We would

welcome further discussion about how practical mechanisms, such as reporting arrangements and advice, could be better embedded in the regulatory framework.

9. Do you think there are ways of further improving the regulators' policy-making processes, and in particular, ensuring that stakeholders are sufficiently involved in those processes?

We have found the FCA's approach to stakeholder engagement and consultation to be positive and to consistently inform its policy making. However, we also see evidence that the current statutory framework is not serving consumer interests effectively.

There is a significant imbalance between consumer representation and industry in policy-making. This imbalance exists at a practical level—the resources (and to some extent data) available to industry is far greater than that available to consumer advocates. It also exists at the level of access and consultation. StepChange experiences this dynamic as a regulated advice provider with a close working relationship with FCA on certain issues, such as debt advice policy and trends in financial difficulty. Consumer advocates without these relationships have less traction on emerging regulatory policy. This gives a stronger voice to regulated services and points to a need for effective, well-resourced mechanisms able to give voice and influence to consumers.

In practice, to understand consumer needs, the FCA pieces together ad hoc commissioned research, the views of the consumer panel and the views and submissions of consumer organisations. This approach has limitations: external organisations lack sufficient resources and access to data to achieve the same level of representation as regulated services. The role of the Consumer Panel is consultative (so it has only a limited role in proactively shaping the FCA's work) and it cannot realistically represent the full range of diverse consumer issues. Research into consumer needs commissioned by the FCA is welcome, but tends to be framed within project-specific needs by FCA officials; this type of policy-making insight is not an alternative to research commissioned with specific consumer representation aims in mind.

As noted, we would welcome further exploration of how consumer interests can be effectively represented through the regulatory framework. Boosting the capacity and resources of the consumer panel, ensuring it is supported through staff and budget, could also help the panel to more effectively inform and challenge the FCA's work. The panel's remit could also be developed to place a stronger focus on representing the interests of vulnerable consumers.