



# FCA publishes Annual Report and Accounts 2017/18

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The Financial Conduct Authority (FCA) has today published its Annual Report and Accounts, which looks back on the key pieces of work undertaken by the organisation throughout 2017/18.

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Highlights from this year include:

- our work to prepare for EU withdrawal
- our work to implement major changes to the information and services that consumers can benefit from when they make payments (PSD2) and to transparency and customer protections in the markets for shares, bonds and other financial instruments (MiFID II)
- extending the Senior Managers and Certification Regime to non-executive directors and preparing to extend it to all financial services firms
- our work on high cost credit and consumer debt
- launching a campaign to alert PPI customers to the deadline for complaints about mis-selling

Charles Randell, Chair of the FCA said:

"I am honoured and delighted to have been appointed Chair of the FCA at a time in its history which is both challenging and full of possibilities. I look forward to meeting and working with firms and consumer groups over the coming years.

"This Annual Report shows that keeping pace with the depth and breadth of developments in financial services can be a challenging balancing act. We must act swiftly and decisively to tackle harm to consumers, particularly the most vulnerable. In the process, we have to make some difficult choices, learn from what works and what doesn't - and be open about both."

Andrew Bailey, Chief Executive of the FCA said:

"While this Annual Report illustrates the wide range of our activities, there are three key areas that particularly define our work this year.

"The first is our work to prepare for the UK's withdrawal from the EU.

"The second is regulatory change: this year we have applied legislation which will have profound implications for firms' transparency, the way they treat consumers and in some cases even their business models. This has included MiFIDII, the second Payment Services Directive and preparing for the extension of the Senior Managers and Certification Regime to all firms.

"And the third area is ensuring that firms treat consumers fairly. Our work this year has sent a clear message to firms that, if they do not treat customers fairly, then we will take action."

The FCA's Annual Public Meeting will be held on 11 September at the Queen Elizabeth II Conference Centre in London.

## Notes to Editors

1. The full text of the [Annual Report](#).
2. The FCA is also today publishing reports on [Competition](#), [Diversity](#) and [Anti-Money Laundering](#).

3. Part of Andrew Bailey's bonus award for 2017/18 is deferred and will not be paid until next year. Andrew has decided to donate the portion he has already received for 2017/18 to the FCA's two staff charities, Richard House and the Alzheimer's Society.
  4. On 1 April 2013, the FCA became responsible for the conduct supervision of all regulated financial firms and the prudential supervision of those not supervised by the Prudential Regulation Authority (PRA).
  5. The FCA has an overarching strategic objective of ensuring the relevant markets function well. To support this it has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers.
  6. Find out more information [about the FCA](#).
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