



FCA publishes Annual Report and Accounts 2018/19

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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 2018/19.

Highlights from this year include:

- our continuing actions to improve protection for users of high-cost credit
- our actions to prepare for EU Withdrawal
- our campaign to help people take action on PPI, ahead of the deadline of 29 August 2019
- our actions to stop people becoming scam victims
- promoting innovation, including with the launch of the Global Financial Innovation Network

Charles Randell, Chair of the FCA said:

'The Annual Report displays the breadth of our work in the past year – from helping consumers take action on PPI, to taking tough enforcement action where rules are broken, strengthening firms' operational resilience and promoting global financial innovation.

'Along the way we have made decisions on over 4,000 applications for authorisation, assessed over 1,750 whistleblowing allegations and launched 484 preliminary market abuse investigations. We are now responsible for supervising around 60,000 firms.

'But we don't shy away from the difficult challenges we have faced, including the question of what we can and cannot deliver within our current remit. That is why we published our first annual Perimeter Report in June, so that we can identify issues with the potential for harm that fall outside of our remit. The failure of London Capital & Finance (LC&F) has brought this question into particular focus. An independent review of our supervision of LC&F has been commissioned, the findings of which will be made public.'

Andrew Bailey, Chief Executive of the FCA said:

'Over the last year, we've made a range of important interventions which have brought real benefits to consumers. This included the wide-ranging remedies we've introduced in the high cost credit market to reduce harm, banning the sale of binary options to retail consumers and reforms to the peer-to-peer lending market to improve consumer protection.

'As we reflect on the last year and what we've achieved, we are also mindful of the rapidly evolving landscape. Innovation in new technologies, together with changes in consumer behaviour and expectations in wider society are driving rapid change in financial services. In addition, we will have to develop a new relationship with the EU. So, we must consider the future of regulation and our own capabilities to ensure that the UK regulatory system remains fit for the challenges to come.'

The Annual Report includes the FCA's gender pay gap for the year ending 31 March 2019, which is 20.6% (median) and 17.8% (mean). In addition, the report includes the FCA's ethnicity pay gap, which has been published for the first time and is 28.7% (median) and 27.2% (mean).

The FCA's [Annual Public Meeting](#) will be held on 17 July at The Brewery in London.

Notes to editors

1. [Annual Report and Accounts 2018/19](#)
 2. The FCA is also today publishing reports on [Competition, Diversity, Enforcement and Anti-Money Laundering](#).
 3. Part of Andrew Bailey's bonus award for 2018/19 is deferred and he has donated the portion he has already received to Barnardo's.
 4. Find out more information [about the FCA](#).
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FCA Annual Public Meeting

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