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Annual Report and Accounts 2019/20

Summary for the year ended 31 March 2020

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Message from the Chair



Charles Randell

Chair FCA

”

We will continue to transform our own organisation.

”

We were prepared for change and challenge during 2019/20, and – even before the coronavirus pandemic – the year certainly brought both. Changes we achieved include the extension of the Senior Managers and Certification Regime, to drive change in the culture of financial firms; and changes to the rules to prevent harm in high-cost consumer credit products such as rent-to-own.

Challenges we continue to tackle include unfair pricing in general insurance; and tackling the internet marketing of unsuitable high-risk and scam investments, which cause such misery to those who sign up.

[Read all of the Chair's message](#)

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Christopher Woolard

Interim Chief Executive

“
The 30% of personal current account holders in the most deprived neighbourhoods could see a reduction in overdraft charges of around £101m a year.

”

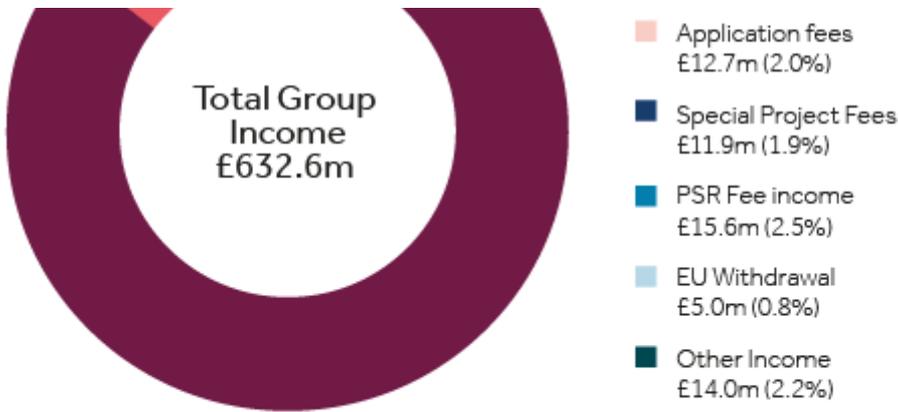
[Read our key highlights for 2019/20](#)

Financial data

Our financial statements provide details of our income and expenditure for the year ended 31 March 2020.

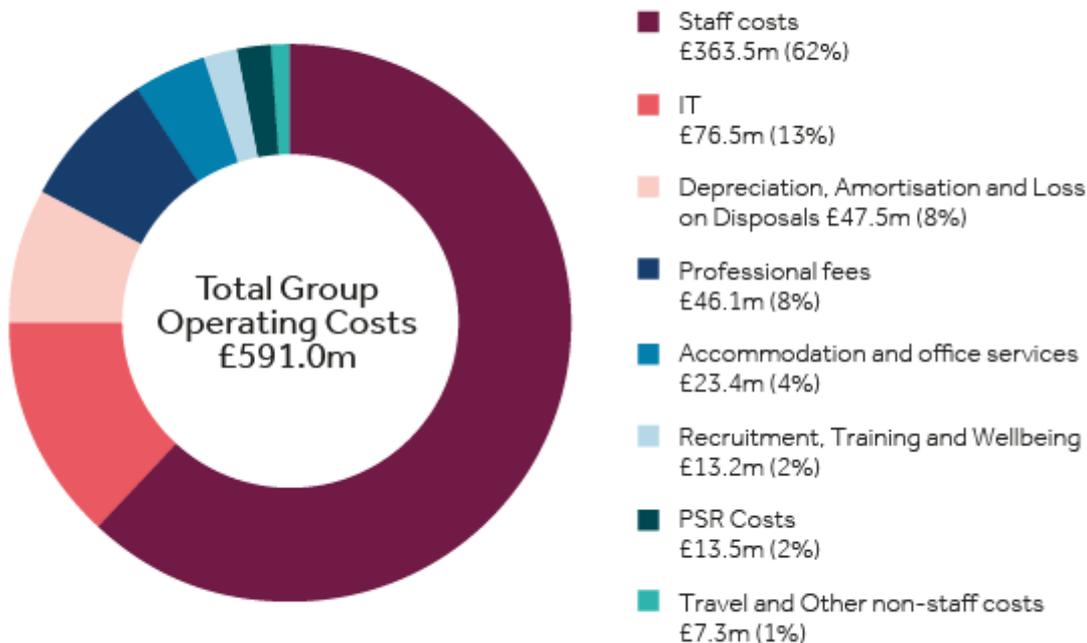
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[Read our operational overview](#)

How we spend our money



[Read more on financial data](#)

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We have also published our annual diversity report, and data and web pages about specific aspects of our work.

[View related information](#)

Cross-sector priorities

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Yes, I agree

No, I don't agree

of services.

Financial crime – Anti-money laundering (AML) and fraud

Our aim is to reduce the likelihood of financial crime.

Fair treatment of existing customers

We want consumers to receive fair value for the products they buy.

Innovation, data and data ethics

We want innovation that works in consumers' interests.

Demographic change

Making sure changing financial needs are met.

Future of Regulation

We are reviewing our approach to ensure we can meet existing and new regulatory challenges.

Climate change and green finance

We want to support the necessary transition to a greener economy.

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Yes, I agree

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Coronavirus response

We have taken significant action to support consumers and give firms regulatory clarity.

[Read more about our coronavirus response](#)

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These markets are vital to the UK's prosperity and economic growth, so need to be effective.

Investment management

A key contributor to the UK economy, this sector must be resilient and provide a range of good value products.

Pensions and retirement income

Saving for retirement has a fundamental impact on financial wellbeing in later life.

Retail banking and payments

This is central to the lives of virtually every consumer, business and organisation in the UK.

Retail lending

Most UK households use credit products like credit cards, mortgages and loans every day.

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Retail investments

When consumers get professional advice about investments, they need to know it meets their needs.

[Read more on Sector priorities](#)

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Social

Registers and Systems

Mutuals Public Register

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