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FCA sets out priorities for 2020/21

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The Financial Conduct Authority (FCA) has today set out its business priorities for the year ahead – with specific focus on the challenges presented by the coronavirus (Covid-19) pandemic.

In responding to the challenge of coronavirus the FCA will focus on ensuring that financial services businesses give people the support they need, that people avoid scams, and that financial services businesses and markets know what we expect of them.

Alongside HM Treasury and the Bank of England, the FCA has already made a series of interventions at unprecedented speed to protect consumers, firms and the markets.

These have ensured that customers retain access to essential banking services and are able to benefit from flexibility on mortgage and other debt payments.

Throughout the pandemic, the FCA will:

- protect the most vulnerable – ensuring that they can get the financial services and the help they need
- tackle scams – helping consumers avoid the scams that spring up as the pandemic develops
- ensure fair treatment for consumers and small firms - making sure that firms give strong and clear support to customers, recognising challenges that everyone is facing
- keep markets working well – ensuring that markets remain orderly
- mitigate firm failures – mitigating the impact on consumers where firms fail in these challenging circumstances

Looking ahead to the medium term the Business Plan sets out four priority areas where the FCA will address continuing harm.

We aim to ensure that consumers:

- can rely on safe and accessible payments to receive their pay or benefits, settle bills and access cash
- do not get into unaffordable debt and are treated well if they do
- can make effective investment decisions about their savings, and are not exposed to risky or poor value products
- are offered fair value products in a digital age and are not at risk of being treated unfairly in the pricing and other terms they receive

The FCA is also focusing on transforming its operations. This includes looking at its entire system - from the data it collects, to how it analyses, manages and shares intelligence across the organisation, and how it decides which firms and individuals can operate.

It will also look at how firms are supervised, and how unacceptable firms and individuals are stopped and removed from the regulated sector as quickly as possible.

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markets.

Our Business Plan recognises the impact of coronavirus on the financial services industry, while looking forward at how we reform the FCA's operations in future.'

Notes to editors

1. [Business Plan 2020/21](#)
2. [Consultation Paper 20/6: regulated fees and levies: rates proposals 2020/21](#)
3. Find out more information [about the FCA](#).

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Media Centre

Press releases and contacts for journalists and other media