

## Candidate information for Consumer Panel member role

**The Panel** The Financial Services Consumer Panel (the Panel) is an independent statutory body set up under the Financial Services and Markets Act. It advises the FCA on how its strategy and policies affect financial services consumers.

The Panel also has a wider role in influencing financial services policy and legislation, whether this is generated by UK government departments, or the EU. In addition, the Panel selects a small number of priority projects every year. Its aim is to stimulate debate and influence policy in areas where there are risks for consumers that are not being addressed, or gaps in understanding of how financial services affect consumers. It has a small research budget to support these projects.

The full Panel meets every month except August. The Panel is split into two Working Groups to enable members to undertake more detailed work on particular issues. The Working Groups also meet monthly except for August.

The Panel also works with a diverse range of consumer and financial services organisations in the UK, EU and internationally.

**The role** This appointment will be made by the FCA. It is neither a HM Treasury nor Ministerial appointment.

The FCA wants to appoint a new member to the Panel. The role requires an understanding of the key issues for consumers of financial services and the ability to analyse new initiatives and policy from the consumer perspective.

The new member will take responsibility for leading on consultation responses and other Panel work on specific issues; represent the Panel within the FCA and externally; and contribute to projects and the Panel's forward agenda.

**Knowledge and skills** The successful candidate will need to demonstrate an in-depth knowledge and understanding of at least two of the following aspects of financial services:

- How conduct regulation can improve consumer outcomes;
- Different models of financial advice and guidance and their associated benefits and risks to consumers;
- Experience or knowledge of commissioning or producing independent research;
- The issues facing consumers in the market for long-term savings and investments;
- Experience or knowledge of the general insurance sector; and

- The impact of new technologies on consumers.

He or she will also need:

- Good analytical skills, with the ability to analyse policy issues from a consumer perspective;
- Excellent influencing skills: building and maintaining stakeholder relationships; being a credible representative of the Panel;
- Ability to deliver collaboratively as part of a senior level team, ideally with experience on a committee or Board.
- Understanding of key stakeholders in the financial services sector;
- Affinity with the consumer perspective, for example, relevant practical experience of working within the consumer advice sector;
- Excellent communication and presentation skills.

**Required commitment** To serve on the Panel for a term of three years;

Able to commit to at least 35 days per year:

To declare formally any potential conflicts of interest (both prior to appointment and thereafter) and agree to be bound by an appropriate confidentiality agreement;

To act as an individual, not as a representative of any organisation.

**Remuneration** A fee of £13,000 will be paid to the individual appointed, based on a minimum time commitment of 35 days.

## Annex A – Panel Terms of Reference

The Financial Conduct Authority Board agreed the following revised terms of reference for the Consumer Panel in December 2013.

1. The Financial Services Consumer Panel ('the Panel') was established by the Financial Conduct Authority ('FCA') under the Financial Services and Markets Act 2000 to represent the interests of consumers.

### Scope

2. The Panel represents the interests of all groups of financial services consumers.
3. The Panel provides advice and challenge to the FCA on the extent to which the FCA's general policies and practices are consistent with its general duties, as required under the Financial Services and Markets Act 2000.
4. The Panel focuses on the FCA's strategic and operational objectives, together with the expectations on the FCA to discharge its general functions in a way which promotes competition in the interests of consumers and to have regard to the regulatory principles.
5. The Panel operates independently of the FCA. The emphasis of its work is on activities that are regulated by the FCA, although it may also look at the impact on consumers of activities that are not regulated but are related to the FCA's general duties.

### Membership

6. The FCA Board appoints Panel members, with HM Treasury's approval required for the appointment or dismissal of the Chair.
7. The FCA may appoint to the Panel such consumers, or persons representing the interests of consumers, as it considers appropriate.
8. The FCA must secure that membership of the Panel is such as to give a fair degree of representation to those who are using, or are or may be contemplating using, services other than in connection with business carried on by them. Members of the Panel are recruited through a process of open competition and encompass a broad range of relevant expertise and experience. Panel members will normally serve a maximum of two three-year terms.

### The Panel's Duties

9. The Panel will:
  - 9.1 Meet regularly and be available for consultation by the FCA on specific high-level issues.
  - 9.2 Be active in bringing to the attention of the FCA issues which are likely to be of significance to consumers.
  - 9.3 Commission such research as it considers necessary in order to help it to fulfil its duties under these terms of reference.
  - 9.4 Request access to information from the FCA which it

reasonably requires to carry out its work.

- 9.5 Request regular access to the FCA Chairman, Board, Chief Executive and senior executives of the FCA.
- 9.6 Give the FCA sufficient prior warning of new consumer issues that the Panel is putting in the public domain (“no surprises”).
- 9.7 Maintain the confidentiality of information provided to the Panel by the FCA.

**FCA Duties** 10. The FCA will:

- 10.1 Consult the Panel throughout its deliberations on policies and practices that have a consumer impact.
- 10.2 Consider representations made to it by the Consumer Panel, and must from time to time publish in such a manner as it thinks fit, responses to the representations.
- 10.3 Provide a secretariat to support the Panel to enable it to operate effectively.
- 10.4 Agree with the Panel an annual budget sufficient for the Panel to fulfil its duties under these terms of reference.
- 10.5 Provide the Panel with prompt access to all information which the Panel reasonably requires in order to fulfil its duties.
- 10.6 Give the Panel reasonable access to the FCA Chairman, Board, Chief Executive and senior executives of the FCA.
- 10.7 Give sufficient prior notice of new consumer issues that the FCA is putting in the public domain (“no surprises”).

**Accountability** 11. The Panel will publish an annual report on its work, which will be presented to the FCA Board.

- 12. The Panel may speak out publicly when it wishes to draw attention to matters in the public interest.
- 13. The Panel will report informally on its work to HM Treasury and other stakeholders.

## **Annex B – How to apply**

The preferred means of application is by email to enquiries@fs-cp.org.uk or alternatively by post to:

Graham Collett  
Consumer Panel Secretariat  
Financial Conduct Authority  
25 The North Colonnade  
London  
E14 5HS

The closing date for applications is 28/07/2017.

Applications should include:

1. A short covering letter explaining why this appointment interests you and how you meet the appointment criteria as detailed in the Candidate Profile;
2. A curriculum vitae with educational and professional qualifications and full employment history, giving details of relevant achievements in recent posts;
3. Two nominated referees; these will not be approached unless you are called for final interview by the FSCP selection panel. You will be informed before they are approached and have an opportunity to forewarn them of our contact.

Please include your full contact details including daytime and evening telephone numbers.

The FCA values and promotes diversity and is committed to equality of opportunity for all. All appointments are made on merit.

**Queries** If you would like to discuss these roles please contact Graham Collett on 020 7066 4748

**Expenses** Travelling expenses will be reimbursed to candidates who are required to travel a significant distance to attend an interview.