

## The UK's Financial Conduct Authority Publishes Its 23/24 Business Plan

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In the context of a year that has seen record levels of volatility, the FCA has set out in its [Business Plan for 2023/24](#) how it plans to tackle regulating firms with a view to delivering on its objectives of: ensuring markets function well; securing appropriate protection for consumers; protecting and enhancing the integrity of the UK's financial system; and promoting effective competition.

Key challenges are not only the potential for further volatility, but also interest rates and inflation, the risk of rising unemployment and further declines in real household disposable incomes. To meet these challenges, the FCA is expanding in terms of headcount and locations and continuing to make progress in its data and digital programmes to improve intelligence and analytical capabilities. Specific initiatives include [extending the scope of cryptoasset regulation](#), extending the regulatory perimeter to include "buy-now-pay-later" credit as well as ongoing work to ensure good outcomes for consumers and market resilience. The Edinburgh Reforms are referenced, along with work to implement the new Future Regulatory Framework, which gives the FCA direct firm-facing, rule-making powers. Alongside bringing forward proposals for changes to the regimes for the public offer of securities, securitisation and short selling (among others), work with the Bank of England to support the government's objective of having the Financial Market Infrastructure Sandbox to test the use of Distributed Ledger Technology for settlement and trading running by the end of this year is another feature of implementing these more structural changes.

The Business Plan contains no surprises but has been reoriented from previous years to address 13 commitments across three focus areas of: reducing and preventing serious harm; setting and testing higher standards; and promoting competition and positive change. The 13 commitments are also unsurprising but are outward facing in the emphasis that is given to strengthening the FCA's vision of the UK's position in global wholesale markets and as a market that sees itself as a leader in adopting new technologies.

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