

FCA's New Consumer Consultation

Article By:

Jonathan Lawrence

The UK Financial Conduct Authority (FCA) has launched a new consultation entitled [Our Future Approach to Consumers](#). In the [accompanying paper](#), the FCA recognises that FinTech is bringing new firms into the market and developing far more efficient ways for consumers to save, borrow and invest. The FCA must strike a balance between promoting better outcomes for consumers while not compromising on consumer protection or the standards expected from firms. The FCA also need to set frameworks that ensure markets work well. An example is the New Bank Start-up Unit, run jointly by the Prudential Regulation Authority (PRA) and the FCA. This Unit provides new banks with the information and materials they need to navigate the process of becoming a bank, and tailored supervisory resource during the early years post-authorisation. Since its launch in January 2016, the Unit has helped ten applicants gain authorisation with a range of products, from mobile-only and technology-driven to a new clearing bank, and many new banks have been authorised.

As technological and demographic changes continue, the FCA recognises there may be elements of regulation that are no longer current or as effective as they were. The FCA continues to assess, consult and adapt its rules. This is one of the main considerations for the review of the FCA Handbook that contains the complete record of FCA legal instruments.

The FCA is seeking views on a number of issues including consumer responsibility, identifying vulnerability, and the line between the FCA's remit and broader social policy issues. It is also consulting on how far its stakeholders agree with some of the statements and positions taken by the FCA, as outlined in [the paper](#). Comments are due by 5 February 2018 using the [online response form](#).

Copyright 2025 K & L Gates

National Law Review, Volume VII, Number 317

Source URL: <https://natlawreview.com/article/fca-s-new-consumer-consultation>