

## **TERMS OF REFERENCE – FINANCIAL SERVICES REGULATION COMMITTEE**

The Financial Services Regulation Committee is a committee of the Council of SPP

### **1. Composition and Tenure**

- 1.1 Membership of the committees is corporate, with an exception noted in 1.3. The member-firm is technically the committee member and that firm nominates an individual (or, in exceptional circumstances, two individuals) to represent it. Individual members are subject to approval by Council. Council may amend committee membership at any time.
- 1.2 There is no specific limit on length of tenure for members, though an annual refresh of 1 or 2 members is generally sought.
- 1.3 The SPP CEO is an ex-officio member of the Committee.
- 1.4 The Committee may ask other individuals to attend, as required for the business of the meeting.
- 1.5 The Chair of the Committee is a personal appointment from amongst the members . If the Chair is not present in person (even though a substitute is sent by their firm) then a Deputy Chair shall preside in their absence, where one is appointed. If neither is present, then the Committee shall select an acting chair for that meeting.
- 1.6 The Chair the Committee is a 2 meeting term, based on a rota of the members (excluding the SPP CEO).

### **2. Objectives**

The Committee has the following objectives:

- 2.1 To consider proposals by government departments and offices, the Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA) and the Financial Ombudsman Service for changes in the regulatory regime for investment business and to recommend responses to the proposals to Council.
- 2.2 To consider the operation of the financial services legislation and the rules of FCA and PRA with a view to recommending to Council changes to the legislation or the rules to be put forward by SPP.
- 2.3 To consider business raised by Members of SPP concerning FCA and PRA and to recommend appropriate action to Council.
- 2.4 To draft, on behalf of Council, formal SPP responses to relevant consultations, calls for evidence or other material relating to 2.1 or 2.2, reflecting Council's written guidance on consultation responses.
- 2.4 To liaise on behalf of SPP with Government, and/or related bodies, on matters pertaining to 2.1 or 2.2.
- 2.5 To alert Council to relevant matters requiring their attention.
- 2.6 To work with and advise other SPP committees on related objectives, including consultation responses, where the subject matter requires cross-expertise and to ensure that Financial Services Regulation Committee business complements without undue duplication, business undertaken by other SPP committees.

### **3. Role of membership/review**

Membership of an SPP Committee is an active role, with the following expectations:

- 3.1 Committee members are asked to engage with the topics under discussion, bringing their and their organisation's expertise to bear.

- 3.2 Committee members will be asked to lead, or contribute to, formal consultation responses and to develop thought pieces for the Society. This work is essential for SPP to maintain its positive impact on the sector and there is an expectation that these activities will be shared amongst all of the committee members.
- 3.3 A rota of members for minute-taking operates, with each of the members firms asked to take their turn in noting meetings. Should a member be unable to attend a meeting at which they are due to take the minute, they are asked to ensure that an alternative scribe is scheduled, either from their firm or from within the committee.
- 3.4 Continuity of attendance at committee meetings is important. Members are therefore expected to attend at least 75% of a committee's meetings each year and to arrange for a briefed substitute to attend in their absence as far as possible.
- 3.5 The Committee Chair, President and the CEO keep the Committee's performance under review. For the sake of the optimal functioning of SPP committees, if an individual becomes unable to make a reasonable contribution to the committee's work, this will be discussed with them. In the exceptional event that the position cannot be satisfactorily resolved, the member firm will be asked to review its representation.
- 3.6 Committee members agree to abide by relevant statutory obligations, by not sharing information through their work on the Committee that would breach anti-competition regulations. In addition, members are asked to use their judgement and exercise discretion when sharing information shared by the Committee that may be reasonably expected to be kept confidential.

#### **4. Meeting arrangements**

- 4.1 A quorum shall be the Chair/Deputy/CEO and 5 members.
- 4.2 Meetings shall be scheduled every 2 months as business requires.

**FE**  
**26/07/22**