



## Approach of the Authority

What you said	What we are already doing	Timing	Desired outcome
<p>The Authority could be more effective in identifying risks and issues affecting firms and intervene earlier to prevent unacceptable risk</p> <p style="text-align: center;">~</p> <p>The Authority could understand our business better</p>	<p>Introduction of a consistent risk assessment methodology</p> <p style="text-align: center;">~</p> <p>Development of CASCADE</p> <p style="text-align: center;">~</p> <p>Review of supervisory approach consistent with the vision and values</p> <p style="text-align: center;">~</p> <p>Publication of Supervisory approach</p>	<p><b>Complete</b></p>	<p>Our work plans will be risk focused and officers will be able to articulate the risks being addressed</p> <p style="text-align: center;">~</p>
<p>Provide more support to all firms in understanding and meeting requirements</p>	<p>Thematics will become a more widely used supervisory tool with publication of good practices and where improvements are required</p>	<p><b>Ongoing</b></p>	<p>Automated systems will enhance the efficiency and capacity of the Authority</p> <p style="text-align: center;">~</p> <p>Consistent approach and behaviours exhibited by staff of the Authority</p> <p style="text-align: center;">~</p> <p>Firms understand the types and level of engagement they can expect from the Authority and the reasons for that engagement</p>
<p>The Authority should move to an online system</p>	<p>Development of CASCADE</p>	<p><b>2019/20</b></p>	<p>Firms understand Authority expectations</p>
		<p><b>Ongoing</b></p>	<p>Improved efficiencies for both the Authority and firms in the submission of information to the Authority</p>

## Application of proportionality and a principled approach

What you said	What we are already / propose doing	Timing	Desired outcome
<p>There is a need to strike an appropriate balance between regulatory objectives and the burden of compliance (especially in the smaller firms)</p>	<p>Development and publication of FSA Strategic plan. ~</p> <p>Introduction of a consistent risk assessment methodology ~</p> <p>Publication of Supervisory approach ~</p> <p>Where possible consultations are scheduled to reduce the burden on firms ~</p> <p>Prior liaison with industry bodies is the preferred approach when introducing changes to legislation ~</p> <p>All consultations to include a section on application to smaller firms</p>	<p><b>Complete</b></p> <p><b>2019/20</b></p> <p><b>2019/20</b></p> <p><b>Ongoing</b></p> <p><b>Ongoing</b></p> <p><b>Proposal</b></p>	<p>Our work plans will be risk focused and officers will be able to articulate the risks being addressed ~</p> <p>All firms understand the level of engagement that they can expect from the Authority and the reasons for this.</p>
<p>Smaller firms are less likely to use their industry bodies to engage with the Authority ~</p> <p>Smaller firms are less engaged and would welcome more opportunities for informal interaction through which guidance can be sought</p>	<p>Introduction of a small firms forum or 'drop' in workshops</p>	<p><b>Proposal</b></p>	<p>All firms feel that they are able to interact with the Authority and receive guidance</p>
<p>Make it easier to find information ~</p>	<p>Develop a Social Media strategy ~</p>	<p><b>Proposal</b></p>	<p>Guidance is easy to find ~</p>

What you said
Target updates to the industry it relates

What we are already / propose doing
Review the mechanisms for updates to enable targeted distributions
~
Address issues with RSS

Timing
Proposal
Q1 2019

Desired outcome
Firms are informed about information that relates to them

## Remediation and enforcement

What you said	What we are already / propose doing	Timing	Desired outcome
Firms questioned whether the Authority focuses on the right things.	Development and publication of FSA Strategic plan. ~ Introduction of a consistent risk assessment methodology ~ Publication of Supervisory approach	Complete	Our work plans will be risk focused and officers will be able to articulate the risks being addressed ~
Firms would like more feedback about remediation and enforcement actions and provide follow up analysis of important cases for industry to learn from	Thematics will become a more widely used supervisory tool with publication of good practices and where improvements are required ~ Publication of actions taken by enforcement ~ Within the confines of protecting the rights of the individuals the Authority will, in its annual report each year, publish key learnings for industry arising from remediation and enforcement actions taken in the year.	2019/20  2019/20	All firms understand the level of engagement that they can expect from the Authority and the reasons for this.
Some firms requested ongoing updates on ongoing cases.	Publish high level enforcement guidance. How matters are referred to enforcement. Matters taken into account in determining whether to initiate an investigation. Also clarity on the need to keep ongoing enforcement matters confidential and realistic timescales of complex investigations.	Ongoing  Ongoing  Proposal  Proposal	Firms understand Authority expectations        Firms understand what information the Authority is able to share and what information it is not