



## PRESS STATEMENT

FOR IMMEDIATE RELEASE

9th October 2025

### The FCA's Annual Public Meeting.

The Transparency Task Force welcomes the fact that the FCA is finally holding its Annual Public Meeting with an option to attend in person, but is disappointed with today's proceedings.

[Under Schedule 1ZA of the Financial Services and Markets Act](#), the FCA must produce an annual report and it:

*...“must hold a public meeting (“the annual meeting”) for the purposes of enabling that report to be considered...”*

And the FCA must organise the annual meeting so as to allow:

*“...**a general discussion** of the contents of the report which is being considered, and a reasonable opportunity for those attending the meeting to put questions to the FCA about the way in which it discharged, or failed to discharge, its functions during the period to which the report relates.”*

Furthermore, the FCA must give notice of the meeting, and that notice must:

*“...be published by the FCA in the way appearing to it to be best calculated to bring the notice to the attention of the public.”*

Andy Agathangelou, founder of consumer advocacy group Transparency Task Force commented:

*“The FCA’s annual public meeting should serve as an important element of the regulator’s transparency obligations, and should provide a proper forum for public engagement and discussion on how the regulator is meeting its statutory objectives and using its resources.*

*Attendance at today’s meeting was worryingly low; I estimate the auditorium was over two thirds empty. One wonders what the FCA did to raise awareness of the meeting amongst the public.*

*For example, did it:*

- *Issue press statements through all its media channels, including social media?*
- *Display a prominent notice about the Meeting on its website Home Page?*
- *Contact members of the public that had previously been in touch with the FCA for any reason, that indicated they would be happy to receive future marketing material as per the GDPR rules?*

*Also, according to the Financial Conduct Authority’s own [Financial Lives Survey 2024](#), published on 16 May, trust and confidence in the financial sector remain worryingly low: 39% of adults have confidence in the UK financial services industry, and just 36% believe most firms are honest and transparent - or putting that another way, over 60% do not trust it.*

*Given that the FCA regulates a sector that generates about 8% of GDP, and that the sector is the worst behaved part of the economy (as measured by the fines for violations against it, according to the official FCA data that can be accessed through [Violation Tracker UK](#), and for [a very wide range of infringements](#)) why is the meeting only two hours long?*

*That question feels particularly valid given that the FCA Chair admitted during today’s meeting that he knew there would be inadequate time to answer all the questions that were going to be asked.*

*To my mind, for all these reasons, there remains a woeful lack of transparency, scrutiny and accountability around what the FCA is doing.*

*I do hope the FCA makes next year’s Annual Public Meeting more in keeping with what Parliament has mandated through [Schedule 1ZA of the Financial Services and Markets Act](#).”*

## **Background**

The Transparency Task Force (website [here](#)) is a certified social enterprise established to advocate for the interests of financial services users. The organisation campaigns for greater transparency, accountability, and consumer protection in financial services, to help consumers make better-informed decisions and to be treated fairly, such that there is sufficient trust and confidence in the system, thereby stimulating economic growth.

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Founder, [The March for Justice](#)

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Co-Founder, [The Woodford Campaign Group](#)

Founder, [RSA's Responsible Finance for Good Network](#)

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