



**PANGEA
CONSULTING**

**JANUARY
2026**

FCA CONSULTATION PAPERS



CP26/1

The Value for Money Framework: Response to consultation, further consultation and discussion paper

Deadline: 8 / March / 2026

CP26/1 updates the FCA and TPR's plans for a Value for Money (VFM) framework for workplace DC pensions, aiming to improve retirement outcomes by assessing schemes on performance, costs, and service (not fees alone). It proposes more consistent, data-driven comparisons (supported by a central database) and a clearer rating approach, with pressure on poor-value schemes to improve or move savers to better options.



CP26/2

Financial Services Compensation Scheme – Management Expenses Levy Limit 2026/27

Deadline: 10 / February / 2026

CP26/2 sets out the PRA and FCA's proposed Financial Services Compensation Scheme (FSCS) Management Expenses Levy Limit (MELL) for 2026/27—the cap on what the FSCS can levy from authorised firms to cover its operating costs. It proposes a £113m MELL made up of a £108m management expenses budget and a £5m unlevied reserve, applying from 1 April 2026 to 31 March 2027; the increase is broadly inflationary, with a major driver being the cost of enhancing the FSCS revolving credit facility (RCF) to support faster payouts and resolution-related liquidity needs.



CP26/3

Retail Banking Business Models (R2B2)

Deadline: 4 / March / 2026

CP26/3 proposes replacing the FCA's ad hoc Retail Banking Business Models (R2B2) data requests with a new annual regulatory return for in-scope retail banks and building societies, so the FCA has an up-to-date view of firms' business models and market dynamics. It would require eligible firms (above thresholds, including 200,000+ UK customer relationships and £5m+ revenue) to submit product-level financial/volume data (eg mortgages, current accounts, savings, lending, SME banking), whole-bank reconciliation metrics (eg costs, P&L, balance sheet, capital ratios), plus certain existing "off-the-shelf" documents, with submissions due by 30 November each year.

CP26/4

Application of FCA Handbook for Regulated Cryptoasset Activities II

Deadline: 12 / March / 2026

CP26/4 sets out the FCA's proposed approach for how key parts of the FCA Handbook would apply to firms carrying out regulated cryptoasset activities under the new UK regime. It covers areas like Consumer Duty, complaints and access to the Financial Ombudsman (but generally not FSCS cover), applying relevant COBS conduct standards, limits on using credit to buy crypto, expectations on SM&CR tiering, training and competence, regulatory reporting (SUP 16), and detailed proposals on safeguarding client cryptoassets (including treatment of specified investment cryptoassets and custody models), alongside guidance for international crypto firms.