

Nationwide Building Society – Supplementary written evidence (SCG0056)

Follow up information from Nationwide

Thank you for the opportunity to discuss the role of the regulators in supporting growth at the Committee. Following my evidence session on 11th December, I agreed to follow up with further information.

Meetings with regulators

Committee would be grateful if you could provide the number of meetings with regulators held in the central office and in branches, though if exact numbers are not available, an approximate percentage would suffice.

There have been no regulatory meetings in branches, however from 2023-2024 Nationwide had three meetings with regulators which included customer facing colleagues. This was seven hours in total meeting time, equating to approximately 2% of time spent on regulatory meetings.

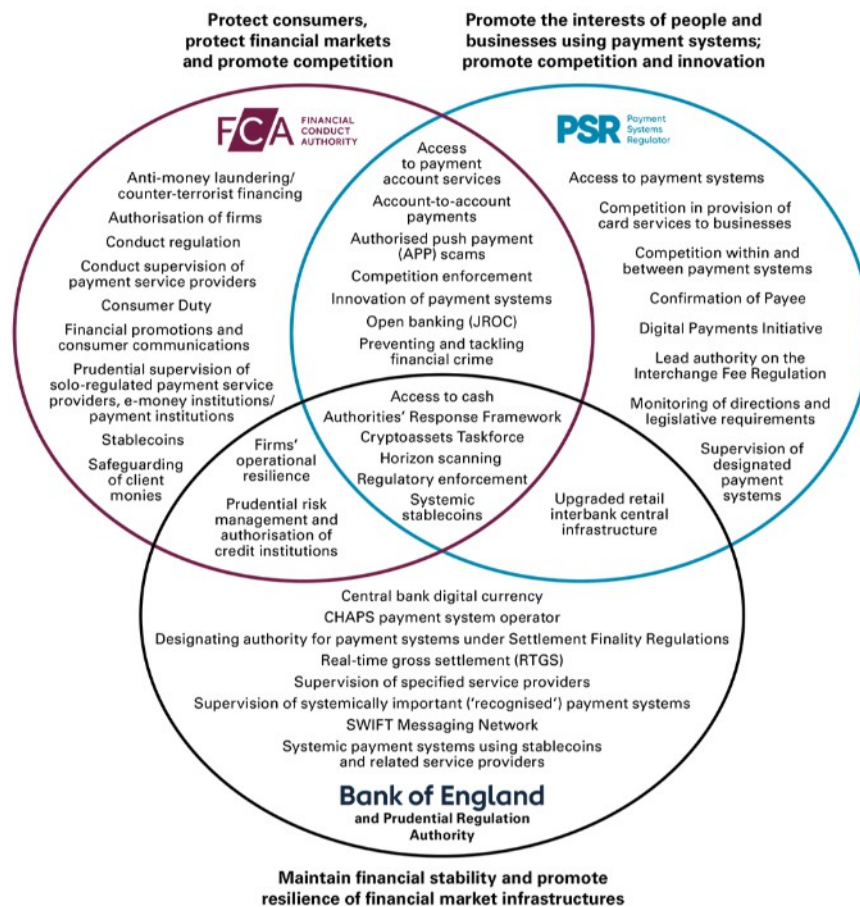
Regulators and Memoranda of Understanding

In Nationwide’s written evidence submission (p., 4-5) and in the evidence Ms Crosbie provided in the session (pg., 26, Q. 267), it was noted that Nationwide interacts with 8 regulators governed by 13 Memoranda of Understanding (MoU). The Committee would be grateful if you could list these regulators and set out which MoUs govern their interactions.

I have set out below the eight regulators. Whilst Nationwide does not have regular interactions with all of these, it does engage with most of them. The diagram below shows the crowded institutional terrain of financial regulation between FCA, PSR and Bank of England.¹

¹ [Memorandums of understanding | Payment Systems Regulator](#)

Figure 1 – How our work fits in with other financial regulators



Regulators include Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA), Payment Systems Regulator (PSR), Financial Reporting Council (FRC), Competition and Markets Authority (CMA) – consumer duty, Lending Standards Board (LSB), Information Commissioner’s Office (ICO) and The Pensions Regulator (TPR). This is in addition to organisations like the Financial Ombudsman Service which can act as quasi regulators, as we discussed. On top of these regulators and MoUs there are additional overlaps and agreements between them and the FOS, FSCS and Bank of England.

For the eight regulators highlighted, there are at least 13 MoUs in place to manage cooperation across known intersections listed below. There are additional agreements e.g. between FOS, FSCS and the Bank of England. I would also note the recent welcome efforts by the Bank of England, FCA, PRA and PSR to revise their memorandum of understanding to improve how they cooperate on payments issues

- Memorandum of Understanding between the Bank of England, the Financial Conduct Authority, the Payment Systems

Regulator and the Prudential Regulation Authority [Financial Services \(Banking Reform\) Act 2013: Memorandum of Understanding between the Bank of England, the Financial Conduct Authority, the Payment Systems Regulator and the Prudential Regulation Authority](#)

- Memorandum of Understanding between the Payment Systems Regulator ('PSR') and the Lending Standards Board ('LSB') [Memorandum of Understanding between the Payment Systems Regulator \('PSR'\) and the Lending Standards Board \('LSB'\)](#)
- Memorandum of Understanding between the Financial Conduct Authority ('FCA') and the Lending Standards Board ('LSB') [mou-lsb.pdf](#)
- Memorandum of understanding between the Competition and Markets Authority and the Payment Systems Regulator – concurrent competition powers [PSR/CMA memorandum of understanding](#)
- Memorandum of understanding between the Competition and Markets Authority and the Financial Conduct Authority for regulatory coordination under Part 1 of the Digital Markets, Competition and Consumer Act (2024) [https://assets.publishing.service.gov.uk/media/676406cae6ff7c8a1fde9bdc/CMA - FCA.pdf](https://assets.publishing.service.gov.uk/media/676406cae6ff7c8a1fde9bdc/CMA_-_FCA.pdf)
- Memorandum of understanding between the Competition and Markets Authority, the Bank of England and the Prudential Regulation Authority for regulatory coordination under Part 1 of the Digital Markets, Competition and Consumer Act (2024) [Memorandum of understanding between the Competition and Markets Authority, the Bank of England and the Prudential Regulation Authority for regulatory coordination under Part 1 of the Digital Markets, Competition and Consumer Act \(2024\)](#)
- Memorandum of understanding between the Competition and Markets Authority and the Information Commissioner for regulatory coordination under Part 1 of the Digital Markets, Competition and Consumer Act (2024) [Memorandum of Understanding](#)
- Memorandum of Understanding between the Financial Reporting Council (FRC) and the Financial Conduct Authority (FCA) [Memorandum of Understanding between the Financial Reporting Council \(FRC\) and the Financial Conduct Authority \(FCA\)](#)
- Memorandum of understanding between the Prudential Regulation Authority and The Pensions Regulator [Memoranda of understanding | The Pensions Regulator](#)
- Memorandum of understanding between the Financial Conduct Authority and The Pensions Regulator [Memoranda of understanding | The Pensions Regulator](#)

- Memorandum of Understanding between the Financial Conduct Authority and the Information Commissioner's Office [Memorandum of Understanding between the Financial Conduct Authority and the Information Commissioner's Office](#)
- Memorandum of Understanding between the Financial Conduct Authority and the Bank of England, including the Prudential Regulation Authority [Microsoft Word - 6667745_10.DOC](#)
- Memorandum of Understanding (MoU) between the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) [Memorandum of Understanding \(MoU\) between the Financial Conduct Authority \(FCA\) and the Prudential Regulation Authority \(PRA\)](#)

I hope this further information assists the Committee in its inquiry.

17 January 2025