

Foreword

Oliver Morley; CEO
The Money and
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FCA Review of the MaPS Standards

Over the last year, the FCA have been undertaking their first review of how MaPS have monitored and enforced the MaPS Standards since their approval (January 2021,) and subsequent launch (July 2021) three years ago.

We are now in a position to share the final version of the FCA's report following their review of MaPS.

The report sets out the FCA's findings and recommendations from its first triennial statutory review into whether the Standards set by MaPS relating to the provision of Debt Advice, Money Guidance and Pension Guidance;

- a. continue to be appropriate; and
- b. how MaPS monitors and enforces the Standards.

As this review was the first of its kind, we always anticipated the review to be thorough and detailed with full exploration into the activity MaPS has undertaken over the last few years.

The conclusion of the report has highlighted 20 findings and 22 recommendations for MaPS to review and consider in our future development of our Quality Assurance Framework.

We were pleased that the FCA acknowledged that a refresh and rationalisation of the MaPS Standards is required in order for them to be an effective framework for monitoring in the future, and we will soon be launching our consultation to start this work.

In addition, it was pleasing to see that the report was complimentary about our engagement with Delivery Partners and the way we continued to iterate and evolve our development.

"MaPS' approach to the iterative design, testing, development, and refinement of the Monitoring Framework likely contributed to the development of a more robust Monitoring Framework than would have been the case without such an iterative development process involving a degree of practical testing."

We do however acknowledge that over the last few years our sample sizes for monitoring have been smaller in comparison to the volume of delivery we have commissioned or delivered and that we can further utilise the data and insight we have from our other monitoring mechanisms to evidence compliance with our standards.

The Customer Experience and Quality Team will be taking time to review the recommendations and make changes where we feel they are proportionate to the services we provide, without putting further resource burden on our Delivery Partners where it can be avoided.

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