

# PRA and FCA Hosted the First Meeting of the Climate Financial Risk Forum

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On March 8, the UK Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) hosted the first meeting of the Climate Financial Risk Forum (CFRF). A press release covering the event was published by the FCA on March 12.

The CFRF's objective is to build capacity and share best practices across financial regulators and the industry in order to advance financial sector responses to the financial risks resulting from climate change. It brings together senior representatives from across the financial sector, including banks and asset managers. The CFRF is chaired by Sarah Breeden, PRA Executive Director of International Banks Supervision, and Christopher Woolard, FCA Executive Director of Strategy and Competition.

At its first meeting, the CFRF set up four working groups to focus on risk management, scenario analysis, disclosure and innovation. The CFRF will meet three times a year, with its working groups meeting more frequently than the CFRF and

reporting back to the larger group at each CFRF meeting. The aim is to produce practical guidance on each of the four focus areas, the final outputs of which will be shared widely with industry.

The CFRF will include observers from trade bodies in order to represent a broad range of firms and ensure the CFRF's outputs are communicated to their members. Membership of its working groups will be wider than of the CFRF to enable the working groups to draw on expertise as necessary, such as from academia and industry.

The FCA's press release is available [here](#).

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