

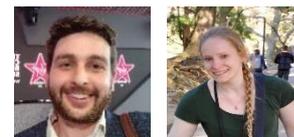


UK Regulators' Network Young Professionals Network

Newsletter – Autumn 2020

Welcome from the young professionals network

Welcome from the co-chairs of the network, Diarmuid Cowan and Eleanor Simmance



Hello and thanks for reading the Young Professionals Network autumn newsletter!

Some of you may have recently started work after school or university, or are new to regulation, or have been a member of the YPN for some time. We took on the role of co-chairs of the network in May and are delighted to welcome you all. The YPN is open to anyone interested in making new connections and learning about the work of other regulators; what 'young' means is completely up to you!

First of all, we'd like to thank our reps for their on-going work on the committee and for arranging virtual seminars and our popular coffee randomiser. We'd especially like to thank our outgoing reps Max Mortimer and Rebecca Flynn of the FCA for their contributions, and welcome James Baird of the FCA and Adwoa Owusu-Akyem of Ofcom.

It has been an odd year, and although we may have settled into our home-working spaces and socially-distanced offices, staying connected is ever more important as restrictions continue. We are especially keen to ensure that the YPN still links people up across the UK. Some of our colleagues in Scotland are also thinking along the same lines, and we are pleased to be working with the recently-formed Regulators in Scotland Exchange, which has similar goals to the YPN. The YPN's next step is to form a Midlands/North West hub to ensure we engage with colleagues in offices there. Please get in touch if you'd like to get involved in any way.

Sadly, we have been and are still unable to do our usual site visits during this period, but we have held some very successful virtual seminars. In August we welcomed colleagues from Ofwat, Ofcom and the FCA to talk about regulatory approaches to Covid-19 challenges, which you can read about in this newsletter. We have also just held a *Regulators in Focus* event with speakers from the Office of Road and Rail and the Payment Systems Regulator. There are other events in the works, such as a session for us to share our experiences and ideas on training, career development and working practices, so we hope to see you in the future!

While our LinkedIn page has been a little quiet of late we hope to make more use of it so please do request to join the Group: <http://www.linkedin.com/groups/8491525>.

Diarmuid and Eleanor

Regulators' response to Covid-19

By Laura Easterbrook, Ofwat

On 12 August the UKRN YPN held its first all-virtual event, due to the circumstances imposed on us by the coronavirus pandemic. 66 members dialled into MS Teams to hear from three of our member regulators about some of the impacts Covid-19 has had on their respective industries.

The first presentation was from Georgina Mills (Director of Business Retail Market) and Sean Mills (Senior Associate) from Ofwat - and in case anyone is wondering, no they aren't related! Georgina and Sean talked about the measures Ofwat has introduced for the business retail market as a consequence of Covid-19. Many businesses reduced their commercial activities and/or temporarily closed their premises, which could have potentially resulted in a significant fall in the overall demand for water in the non-household sector. Because settlement volumes in the market are on the basis of 'business as usual' forecasts of water usage, retailers (and therefore customers) would be liable for paying for higher volume consumption than would have actually occurred. As well as this, the lockdown meant that some customers faced difficulties in paying their bills on time, which could potentially lead to cash flow issues for the business retailers. Urgent measures Ofwat implemented included modifying customer protection codes and allowing for code changes that ensured water charges that traditionally are based on historic usage were more aligned with the volume of water used by customers under the lockdown rules.

In order to mitigate the longer-term impacts of the pandemic Ofwat also implemented liquidity support measures to ensure the viability of retailers whose revenue had decreased significantly since the lockdown by allowing them to defer a portion of their primary charges. In addition, Ofwat further committed to providing protections to retailers should high levels of bad debt materialise in the market as a result of the economic conditions caused by Covid-19.

The second presentation was from Lee Parfitt (Head of Corporate Strategy) at Ofcom. Ofcom found that stakeholders were all impacted in different ways, and it was really interesting to hear how people's changing habits as a result of lockdown impacted these stakeholders. For example, telecoms companies, alongside those in many sectors, suffered reductions in labour at call centres and for engineers. TV viewing unsurprisingly increased, but advertising collapsed and the production for almost all shows was halted. With the loss of so much live sport Sky, BT and Virgin Media suspended subscriptions for their sports channels, and Royal Mail saw increases in parcel volumes. There are real uncertainties around how permanently consumer behaviours have changed, and around how this will impact Ofcom's future approach to regulation; this will be a really interesting area to follow over the coming months as the pandemic continues.

The final presentation was from Alex Roy (Head of Consumer Distribution Policy) at the FCA. Alex discussed the impacts Covid-19 has had on consumers and, in turn, on firms, in the insurance sector. He focused primarily on the response of insurers and the FCA in the markets for motor, travel and business interruption insurance. As we all know, travel and the travel industry was massively impacted by Covid-19, and as such travel insurance was called upon by many whose holidays were cancelled. There were some questions however about who should 'pay out' if a holiday is cancelled, and the FCA worked through these with a focus on ensuring that all regulated firms treat their customers fairly and reminding firms of their responsibilities to vulnerable consumers (amongst other areas). One of the key lessons learned by the FCA through the crisis was that regulators can act fairly quickly when needed!

Although we'll continue to miss those face-to-face interactions at events (and the post-event socials!) it was really great that the network was able to convene so easily in the 'new (virtual) normal'. Thank you to all the speakers for the great presentations.

Regulators in Scotland Exchange (RSE)

The newly established Regulators in Scotland Exchange (RSE) kicked off its public life in September with a joint session held by the Competition and Markets Authority (CMA) and Ofgem. This network brings together colleagues from across regulators with a presence in Scotland, with a focus on giving junior colleagues a platform for sharing knowledge and experiences across regulators.



The first event covered the CMA's recent market study into platforms and digital advertising and market investigation into funerals as well as Ofgem's recent assessment of competition in the retail energy market.

The RSE sits outside the UKRN but hopes to collaborate closely with it, cross-advertising events where possible and appropriate. This collaboration will raise the profile of Scottish issues and widen the group of regulators we can hear from, to the benefit of members of both networks.

The RSE held another event, with Audit Scotland and the ORR, in October, and is planning another with the FCA and Ofcom in November.

The following organisations are members of the RSE: the CMA, Ofcom, Office of Gas and Electricity Markets (Ofgem), the Financial Conduct Authority (FCA), the Office of Rail and Road (ORR), and Audit Scotland.

Coffee Randomiser

By Liam Deighton



As many will be aware, in order to keep the UKRN YPN an exciting and social network in these rather peculiar times, the network has run a number of rounds of virtual coffees available for all to sign up to. The sessions involve matching 4 people together from different regulators, with the idea of holding a virtual coffee over Teams/Zoom/Bluejeans. With no agenda set for the sessions, participants have been able to discuss whatever they pleased, with topics including WFH tips, reading and Netflix suggestions!

We have received excellent feedback from the four rounds held so far that have included 141 attendees of varying levels of seniority, not just constrained to young professionals. We are looking at holding the next round in November, so be on the lookout for details!

New joiners

By Liam Deighton, Adwoa Owusu-Akyem and James Baird



For this edition of the newsletter we considered that in lieu of social gatherings, it would be good for new UKRN reps to introduce themselves to the rest of the network. Below, two new joiners Adwoa and James, provide a brief background on themselves, their role and what they're looking to achieve as a UKRN YPN rep.

Adwoa:

I have been at Ofcom for just over a year as a Content Policy Associate working across a number of projects including the BBC Annual Report and our review of the public service broadcasting system. I joined Ofcom just after finishing my MSc in Regulation that I studied for part-time whilst working for some health regulators. My background is in health regulation. I last worked at the General Dental Council in investigations and decided to move into policy after seeing how various policy decisions affected my everyday work and wanting to get directly involved in those policy decisions.

As a UKRN rep, I am really keen to build my professional network by connecting with other professionals and to help boost the popularity of the UKRN. I also want to help create opportunities for networking for members through events and create a closer network despite this pandemic! After working for a number of regulators I really appreciate how important and valuable it is to share information and insights to build a more holistic view of our projects and gain a better understanding of how we impact consumers and the economy. So, I think this network is vital to create and promote collaboration across our regulated sectors.

James:

I have spent my first year at the FCA in the Global Affairs team in the International Department. As of October this year, I am on a six-month secondment to our Enforcement Division. I became a UKRN Rep as I believe this network is a great way to learn more about common issues which impact the different regulators, as well as an opportunity to meet people at a similar stage in their career.

Q&A section



By Max Mortimer and Connor Ryan

We speak to former UKRN rep and FCA graduate Max Mortimer, who is set to join Ofcom on secondment, about his experience of the regulatory world...

Hi Max, as an introduction to our new starters could you tell us a bit about yourself, your role at the FCA and your new role at Ofcom?

I joined the FCA Strategy and Competition grad scheme after completing my undergrad degree in economics, having also done a summer internship at the FCA at the end of my second year. I spent my first year in Consumer and Retail Policy, working on guidance for firms on the fair treatment of vulnerable customers, with my second year in General Insurance Supervision, predominantly focussed on the FCA's supervision of AXA and Aviva.

In the final 6 months of the FCA grad scheme, we do an external secondment, and for mine I have joined the Broadcast and Online Content Group at Ofcom as a Policy Analyst. The Group's remit in broadcasting includes the BBC and other Public Service Broadcasting, as well as wider standards. My focus will be in the online space; Ofcom will be taking responsibility for regulating Video Sharing Platforms, and is thinking about online regulation more widely as the government is 'minded' to appoint it as the Online Harms regulator.

How have you found working for a regulator and what made you want to move from financial regulation to telecoms regulation?

It sounds a bit cliché but I do like the sense of public spirit and trying to do good that comes with working for a regulator. It's a responsibility but it's also a privilege. I particularly enjoyed my first year in Policy at the FCA, so wanted to do more policy work in my external secondment; therefore going to another regulator made sense for me. I wanted to go to Ofcom because I found its work in Broadcasting and Content particularly interesting, and it was actually a UKRN YPN presentation which made me think about broadcasting in a way I hadn't before and really piqued that interest!

Any advice for new starters at regulators?

Take advantage of opportunities to interact or be in meetings with senior colleagues; observe what they do, the questions they ask, and how they make the decisions they make. I'd add that the point I'm making isn't about then trying to fit into their mould, but simply that these are great learning opportunities!

For those joining in a cohort, I could sometimes find it easy to look across and overthink in comparing my progress with that of peers or those in different years. Instead, try and be true to yourself and your own journey, celebrate your peers' successes, and enjoy learning from them.

What have you found useful about the UKRN YPN?

As I've mentioned, it helped get me where I am now at Ofcom! The opportunities to learn I think are the most useful aspect. Whether it's presentations, virtual coffees, or conversations in the pub after an event (whenever they can happen again!), there's always something to learn, and you never know when you might find out about an area that could be really useful to know about for your current role, or where you might want to take your career in the future.

Tell us about your time as a UKRN YPN rep; what has been your favourite moment? An event you helped organise?

I've really enjoyed being a rep. I'd say I have joint favourite moments being the two events I helped to run, the Diversity and Inclusion Panel session and the Covid-19 Policy Responses event. The D&I panel session tackled really important issues; I'd argue the biggest ones internally for regulators. It was great not just to hear from senior colleagues at the FCA and Ofgem, including powerful personal experiences, but also that there were great questions and challenges from the audience. The Covid-19 event was, I think, the first fully virtual UKRN YPN event, and I'm still amazed the tech worked as smoothly as it did! We had three varied and interesting presentations from the FCA, Ofcom, and Ofwat, and a really pleasing number of people tuning in.

The opportunities I've had to present these events, input more widely into the committee and represent young professionals at the FCA are things I'm very grateful for. I'd urge those who get the chance to strongly

consider becoming a rep on what is an ambitious and motivated committee. I'm really looking forward to seeing what the UKRN YPN gets up to in the future!



Communications

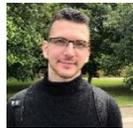
Our primary way of contacting young professionals in the network is through the committee reps for their regulator. Instead of trying to keep our own mailing list, it is the role of committee reps to pass on our communications.

You can also stay up-to-date by joining our LinkedIn group: <https://www.linkedin.com/groups/8491525/>

Do you have an idea for a future event, or would you like to write a short piece for the next newsletter? Please get in touch!

Committee contacts

Feel free to contact your regulator's committee rep(s) if you have an idea for a future event or you have any questions about the network.

Regulator	Rep(s)	Contact details	Photo
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Office of Rail and Road	Sarah Walters	Sarah.Walters2@orr.gov.uk	

If you would like to contact our network co-chairs please get in touch with either Eleanor Simmance (Eleanor.Simmance@ofcom.org.uk) or Diarmuid Cowan (Diarmuid.Cowan@ofcom.org.uk).