

Peter Andrews

Senior Adviser

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Languages: English



Expertise

- Regulation

Sectors

- Financial Services

Profile

Peter has senior-level experience of a range of businesses in the financial sector, followed by 25 years in financial regulation. His financial sector experience includes bond issuance, securitisation, company valuation, merger and takeover analytics, valuation of financial instruments and trading positions, regulatory consultancy, technical accounting policy (asset, liability and profit recognition) and auditing.

Until 2017, Peter was Chief Economist at the UK's Financial Conduct Authority (FCA, previously the Financial Services Authority, FSA). In this role, Peter developed rigorous techniques for analysing market failures, remedies and their impacts to identify where intervention may be sensible, and where regulation was likely to be net costly. The results were used to provide a strategic prioritisation tool based on the expected pay-offs of intervention, as described in the FCA's 'Mission'.

He also led an economic research and consulting team of up to 40 people, established the first behavioural economics capability at a financial regulator, helped set up the FCA's Competition Division and the Payment Services Regulator, recruited staff with then novel capabilities in data science, and undertook the first empirical work on the macroeconomic impacts of capital standards.

Much of Peter's work at the FCA was policy-related, but he also supported supervision on issues such as the drivers of non-compliance, and how behavioural and other economic insights can explain and predict firms' and consumers' decisions under different forms of competition. In addition, he supported enforcement through economic and data analysis for litigation. He also engaged stakeholders by developing the FCA's Occasional Papers series, as well as its Insight Channel of communications.

As a regulator, Peter represented the UK in international forums, such as the Basel Macro Assessment Group, the Financial Stability Board Group on stock lending and repos, and the International Organization of Securities Commissions' (IOSCO) Committee on Risk and Research/Committee on Emerging Risks.

At Oxera, one of Peter's responsibilities is to develop the Regulation and Market Design Centre of Excellence. The aim of the Centre is to ensure that Oxera is at the cutting edge of new thinking and practical techniques in regulation, through internal research and interaction with leading academics.

Peter has extensive experience of delivering training courses, lectures, seminars and speeches, such as his 2016 Beesley Lecture on Price Discrimination. He is a Research Associate at London School of Economics Systemic Risk Centre, an Affiliate of City, University of London Centre for Competition and Regulatory Policy, and a Member of the Institute and Faculty of Actuaries' Actuarial Research Centre Group, 'Behavioural Aspects of Institutional Investment Decision-Making'.

Selected professional experience

As FCA Chief Economist, and in the equivalent role at the FSA, Peter oversaw economic contributions to all policy projects (including Market Studies) expected to have a significant impact on a retail or wholesale financial market. These included:

- FSA's Retail Distribution Review
- FSA's measurement of equity market cleanliness
- FSA's reform of bundling and softing in equity markets
- FSA's and FCA's implementation of MiFID and MiFID II (wholesale and retail)
- FCA's market study on add-on general insurance
- FCA's market study on credit cards
- FCA's reform of payday lending (high-cost short-term credit price cap)
- FCA's market study on asset management
- FCA's market study on mortgages

In addition, Peter participated in international cooperative projects such as:

- Basel (BIS) development of capital standards following the 2007–08 global financial crisis
- Financial Stability Board's approach to repo markets
- IOSCO's initiatives on shadow banking, hedge funds, and high-frequency trading
- European Commission directive on capital for conglomerates (and consolidation)

At Oxera, Peter has advised on a range of projects for commercial clients and governmental authorities in the context of policy development and litigation. These projects include the below.

- Presentations to boards of UK banks on the FCA's Consumer Duty and its impacts on Business Models (2023)
- Report for Mastercard: 'Instant payments: an economic assessment of regulatory initiatives proposed by the European Commission' (2023)
- Design and delivery of the UK Finance training programme on Preparing for the Consumer Duty, and subsequent delivery for providers (2022–)
- Advice to a UK policymaker on the Consumer Duty (2022)

- Advice to TISA (The Investing and Saving Alliance) on Stocks and Shares ISAs, using behavioural data science (2022–)
- Assessment of the impact of prudential regulation on a European mortgage market (2022)
- Report for the Groupe de Contact: 'An analysis of the EU governance framework' (2022)
- Economic advice to an international derivatives exchange group into the FCA's investigation into wholesale market data (2021–)
- Advice to a retail bank on managing conduct risk over digital channels, and the design of management information (2021)
- Advice to a number of insurers across general insurance markets on the impact of the FCA's general insurance price walking remedies (2020–21)
- Report for the European Commission: 'Primary and secondary equity markets in the EU' (2020)
- Expert report in litigation on interpretation of EU depositor protection scheme (2020)
- Advice to a Spanish bank on an ECB investigation (2020)
- Advice to a client throughout the CMA funerals market investigation (2018–20)
- Advice to multiple stock exchanges on the pricing of market data services (2019)

Selected publications

- Curzon Price, T. and Andrews, P. (2017), 'The game of caps and nudges', Insight, 27 July.
- Andrews, P. (2017), 'New thinking in regulatory economics', Insight, 23 March.
- Andrews, P. (2017), 'Shadow banking – the potential risks and rewards', Insight, 21 February.
- Andrews, P. (2017), 'Beyond economics?', Insight, 25 January.
- Heady, C., Myles, G. and Andrews, P. (foreword) (2016), 'Incentivising Compliance with Financial Regulation', FCA Occasional Paper 25, December.
- Andrews, P. (2016), 'The economic challenge of regulating the mortgage market', Insight, 4 November.
- Andrews, P. (2016), 'Culture in UK banking', Insight, 18 October.
- Iscenko, Z., Andrews, P., Dambe, C. and Edmonds, P. (2016), 'Economics for Effective Regulation', FCA Occasional Paper 13, March.
- Andrews, P. (2016), 'Darwin and an evolution in price discrimination', Insight, 17 March.

Qualifications

- Member of the Chartered Institute of Securities and Investment
- Associate of the Chartered Institute of Accountants in England and Wales
- MSc Economic Competition and Regulation, London University, UK
- MA Jurisprudence, Oxford University, UK