

# THE LEEDS REFORMS & MANSION HOUSE 2025 KEY MILESTONE TRACKER

On 15 July, Rachel Reeves, the Chancellor of the Exchequer, delivered her Mansion House speech and announced the Leeds Reforms. The milestones below reflect a bold, pro-growth agenda and have been marketed as the most expansive package of UK financial services reform since the 2008 crisis.

## FROM JULY 2025

City of London and British Business Bank roundtables with investors and fast growing Fintechs  
(Multi-sector)

## FROM JULY 2025

Mortgage Guarantee Scheme becomes available  
(Banking, credit and lending)

## 30 JULY 2025

PRA consultation on banks' and insurers' approach to managing climate-related risks closes  
(Banking, credit and lending)

## SEPTEMBER 2025

Government to publish consultation on the consolidation of the PSR within the FCA  
(Payment services and crypto assets)

## BY END OF JULY 2025

Government to lay secondary legislation implementing the Berne Financial Services Agreement commitments  
(Multi-Sector)

## 31 JULY 2025

PRA to publish Discussion Paper on challenger banks using their own risk models  
(Banking, credit and lending)

## 2 SEPTEMBER 2025

Pension Schemes Bill Committee Stage begins  
(Savings and retirement)

## 15 SEPTEMBER 2025

Publication of the Transition Finance Council Progress Report on scaling a high-integrity transition finance market  
(Sustainable Finance)

## OCTOBER 2025

Government to publish Carbon Budget and Growth Delivery Plan  
(Sustainable Finance)

## AUTUMN 2025

Further details on a Scale-up Unit to be announced by the FCA and PRA  
(Multi-sector)

## AUTUMN 2025

FCA to hold a TechSprint in Leeds  
(Multi-sector)

## OCTOBER 2025

Government to launch the Office for Investment: Financial Services  
(Multi-sector)

## BY THE END OF 2025

Government to publish Phase Two of the Pensions Review  
(Savings and retirement)

Government to publish secondary legislation on ESG ratings providers  
(Sustainable Finance)

FCA to publish engagement paper on reforms to the market risk framework for SME investment firms  
(Multi-sector)

National Payments Vision to produce a Payments Forward Plan  
(Payments services and crypto assets)

Government to publish consultation on Non-Financial Reporting  
(Multi-sector)

Government to publish final version of UK Sustainability Reporting Standards for voluntary use  
(Sustainable Finance)

FCA to update on its review of the remuneration framework for asset managers and investment firms  
(Wholesale financial markets)

FCA to publish a policy statement on simplifying insurance rules  
(Insurance)

FCA to launch the Smart Data Accelerator  
(Payment services and crypto assets)

Treasury to publish a draft statutory instrument on over-the-counter derivatives contracts  
(Wholesale financial markets)

Government to host an international event that showcases the London Market's strength and expertise in insurance and reinsurance  
(Insurance)

Update from the Financial Policy Committee on refreshing its assessment of UK capital requirements for banks  
(Banking, credit and lending)

PRA to finalise its revised remuneration framework  
(Wholesale financial markets)





## 2026

### 1 JANUARY 2026

Firms can register to use the Berne Financial Services Agreement  
(Multi-sector)

### EARLY 2026

Treasury to report on its review of the ringfencing regime  
(Banking, credit and lending)

### SPRING 2026

Government to publish draft legislation on AIFM Regulations, alongside an FCA consultation  
(Wholesale financial markets)

### EARLY 2026

Government to review regulation for venture capital funds  
(Funds and asset management)

### EARLY 2026

Commencement of revocations of Basel 3.1 elements of the UK CRR  
(Banking, credit and lending)

### SPRING 2026

Targeted support regime goes live  
(Multi-sector)

### MARCH 2026

Government and FCA to set out Open Finance roadmap  
(Payment services and crypto assets)

### APRIL 2026

Government to reform the ISA treatment of LTAFs  
(Wholesale financial markets)

## 2027

### SUMMER 2026

Launch of the Financial Services Skills Compact  
(Multi-sector)

### SUMMER 2026

PRA and FCA to consult on new rules for captive insurance  
(Insurance)

### 1 JANUARY 2027

UK Implementation of Basel 3.1 and transitional measures for market risk come into effect until the end of year  
(Banking, credit and lending)

### 1 JANUARY 2027

Overseas Prudential Requirements Regimes for Credit Institutions and Designated Investment Firms' Prudential Requirements will be in place  
(Wholesale financial markets)

### EARLY TO MID-2027

Report from the Financial Services Skills Commission on skills needs, training and innovation for AI and other disruptive technologies  
(Multi-sector)

### BY END OF 2027

Create digitised share registers to replace paper share certificates  
(Multi-sector)

### 11 OCTOBER 2027

UK moves to T+1 settlement of securities trades  
(Wholesale financial markets)

### MID 2027

Target date for implementation of the new UK captive insurance framework  
(Insurance)

To explore what the Government's proposals mean for your business, and how to best engage with these developments, get in touch with Senior Partner, **Tom Frackowiak** at [tomfrackowiak@wacomms.co.uk](mailto:tomfrackowiak@wacomms.co.uk).

