



# ONE YEAR ON: FINANCIAL SERVICES UNDER LABOUR





# INTRODUCTION

## TOM FRACKOWIAK

Senior Partner and  
Head of Financial Services



**The success of this Labour Government rests on its ability to drive economic growth, not just as a headline figure, but also demonstrably improving household finances at a time of increased cost of living pressures.**

Prime Minister Keir Starmer and Chancellor Rachel Reeves are all too aware of this fact and have been clear that the financial and professional services sector is central to delivering against both their economic mission and their political plans for the sector.

Reeves reiterated this message at her Mansion House speech in July 2025, when she stated - “I have placed financial services at the heart of this government’s growth mission...” and identified financial services as one of eight high-growth sectors in the industrial strategy.

Reeves’ Treasury team have matched words with action, and, within industry, there is a view that there has not been such an open dialogue around regulatory reform since before the 2008 financial crisis.

There are ongoing regulatory reforms, reviews, consultations and dialogue across the whole of the industry, including market changing reforms in private and local government pensions, reforms to the banking ring-fence regime, a consultation to streamline the Senior Managers & Certification Regime (SM&CR), a consultation on captive insurance models, divergence from the EU on the Green Taxonomy and sustainability disclosure regime, open finance, and a commitment to reduce the complexity, regulation and impact of the Financial Ombudsmen Service (FOS) – to name but a few.

However, the Government is going to expect pay back from the industry for the political capital it is using to unlock growth through financial services reform. One which is essential to the sector, but not an obvious vote winner ahead of the next election.

## **AS 2029 NEARS, GOVERNMENT WILL WANT TO SEE MORE INVESTMENT DIRECTED INTO THE UK, BUSINESSES RECEIVING THE INVESTMENT THEY NEED TO GROW AND HIRE PEOPLE, AND CONSUMERS TO HAVE MORE CHOICE AND ACCESS TO FINANCIAL SERVICES.**

A perception that industry has not held up its side of the bargain could lead to a more interventionist approach by Government; a point demonstrated by the mandation powers written in to the Pensions Schemes Bill currently passing through Parliament.

As 2025 draws to a close and in the wake of another fundamental reshuffle of the Government decks, the key question is what the relationship between Government and industry will look like in the future.

With the conjecture already mounting about tax rises in the Budget and pressure to reassure voters that Labour is stable and capable of delivery, the Government finds itself in a very difficult place and the Chancellor will need to make 'tough' choices. A move which could impact industry if the "broadest shoulders" are asked to carry the heaviest load.

In this report the WA Communications Financial and Professional Services team have analysed the policy and media agenda, what the 2025 Mansion House speech means for industry, and picked out some of the most influential ministers, parliamentarians and advisers shaping the agenda.

We hope you find it useful and it sparks some reflections.

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# HOW IS THE POLICY AGENDA PROGRESSING: STOCK TAKE

## NATASHA EGAN-SJODIN

Senior Director



**Ahead of the 2024 General Election, Reeves' Treasury team made a number of policy and regulation commitments as part of its mission to "unashamedly champion the UK's financial services sector as one of the UK's greatest assets". This includes in the January 2024 Financing Growth Plan and the pre-election Party Manifesto.**

Since then, Reeves and the Treasury team have focused in on a number of key priorities and were early in pushing for key publications. This includes:

### **1. Streamlining the regulatory rule book:**

A significant push on streamlining the regulatory rulebook to go "further and faster" on growth and remove barriers to inward investment, aligning to the Government's No1 mission on growth. This is a commitment backed, and visibility championed, by Prime Minister Keir Starmer and there have been a number of mandates to the regulators – notably the FCA – on the evolution of their remit and the expectation that they promote and reward competition and growth.

A peppering of consultations on how to streamline regulatory oversight have punctuated progress on this issue. However, this has resulted in a clear tension between the race to growth and the regulators inclination for risk aversion, a challenge felt by Government, the regulators and industry alike. At its core, a political mandate on how much risk is acceptable in the pursuit of growth and competition is needed; one many eagerly await.

### **2. Reforming the UK pensions landscape:**

An area of early momentum has been progress on the Pensions Review, delivered first by Emma Reynolds and now led by Pensions Minister Torsten Bell. Spanning a range of commitment areas – from delivering for consumers, to unlocking investment, to addressing regional growth – this mass-scale reform is a central part of Reeves' plan to overhaul the UK financial services sector. Split in two parts to reflect the Government's own areas of focus – the first on Investment and the second on Adequacy – the review marks a generational shift in the UK pensions landscape for businesses and consumers. It is marked by the new Mansion House Accord and the high-profile Pensions Schemes Bill, both of which Reeves and her team have delivered within their first year in Parliament.

## HOW IS THE POLICY AGENDA PROGRESSING: STOCK TAKE CONTINUED

### 3. Progressing consumer protection:

A standout of the 2024 election was Labour's ongoing commitment to deliver for consumers, an issue marked by the Party's long-standing position on buy-now-pay-later regulation. A high-profile manifesto commitment ahead of the election and the necessary legislation now in place, this is an example of quick Government progress on a key party-political issue. Further progress on this now sits with the FCA. The Government has also made progress on long-promised Consumer Credit Act reform by publishing the latest consultation on how rules can be made fit for the 21st century.

### 4. Financial Services Growth and Competitiveness Strategy:

A cornerstone of Reeves' 2025 Mansion House speech and part of the Government's wider Industrial Strategy, this marks one of the biggest financial services publications since the election. Positioned alongside a suite of changes in the Leeds Reforms, the combination set out a series of new commitments aligned to the Financing Growth manifesto and tied to the UK's number one mission of growing the economy. It reaffirmed the Government's commitment to deliver a competitive regulatory landscape, reposition the UK as a leader in financial services and embrace innovation.

Policy Area	Overview of commitments	Stock take
<p><b>INCLUSIVE GROWTH</b></p>	<p><b>Regional growth</b></p> <p>A key commitment was to scale regional financial centres – ie. In Manchester and Birmingham – alongside London and Edinburgh hubs – to ensure that the economic contribution of the sector reaches all parts of the country. This included:</p> <ul style="list-style-type: none"> <li>• Setting additional KPIs for the British Business Bank (BBB) on SME financing;</li> <li>• Instruct the Office for Investment to support firms looking to set up in the UK;</li> <li>• Evaluate place-based impact investment models;</li> <li>• Establishing Skills England to support talent pools</li> </ul> <p><b>Unlocking the potential of the mutual sector</b></p> <p>Aligned to Labour’s own ideologies, the commitment to “at least double” the size of the co-operative and mutual sector was welcomed by those in the sector.</p>	<p>Post-election, a number of key commitments – including new KPIs for the BBB, set up of the National Wealth Fund and the establishment of a UK concierge service for international firms – mark progress in this area.</p> <p>In addition, measures to increase the size of the mutual sector by establishing the Mutual and Co-Operative Sector Business Council and rolling out a further 350 banking hubs have made progress on that commitment.</p> <p>However, progress on broadening access to skills and jobs beyond financial centres is limited due to both fiscal and infrastructure constraints;a challenge Labour is seeking to address through its new capital investment and funding plans to supercharge growth in these areas.</p>



Policy Area	Overview of commitments	Stock take
<b>INTERNATIONAL COMPETITIVENESS</b>	<p><b>Streamlining the regulatory rule book</b></p> <p>Labour committed to reducing the regulatory burden for firms, both UK based and those looking to operate in the market, with a focus on improving cross-regulatory coordination and streamlining to align with the consumer duty.</p> <p><b>Improving the regulatory environment</b></p> <p>In addition to streamlining the regulatory framework, the Government has committed to improving the performance and transparency of the regulators through more ambitious KPIs.</p> <p><b>Strengthening co-operation with Europe</b></p> <p>Part of its wider commitment to improve the UK's standing globally, on FPS Government committed to expanding agreements with FS centres and seeking a UK-EU FS MoU.</p>	<p>An early consultation from the FCA on reviewing its handbook in July 2024 marked rapid progress on the Government's first commitment, followed in quick succession by a mandate from Reeves to the regulators to remove barriers in December 2024 and the decision to merge the FCA and PSR to avoid duplication. Progressing this further now sits squarely with the regulators.</p> <p>In July 2025 HM Treasury published a consultation on proposals to give the FCA and PRA shorter deadlines for approving new firm authorisations, variation of permissions and senior manager appointments.</p> <p>Similarly, UK Financial Services has featured in a number of trade deals – with Europe, the US and India – with a focus on improving cross-border operations.</p>



Policy Area	Overview of commitments	Stock take
<b>CONSUMER PROTECTION &amp; INCLUSION</b>	<p><b>Tackling consumer protection</b></p> <p>Central to Labour's FS policy agenda is reinforcing consumer protection; an area clearly aligned with Labour's consumer first approach to policy. This includes action on a number of specific areas.</p> <p><b>Addressing household financial resilience</b></p> <p>Tied to Reeves' secure economics ideology, Labour committed to levelling the playing field on financial resilience for households. This included measures to:</p> <ul style="list-style-type: none"> <li>• Expand access to in-person banking facilities through new high street hubs;</li> <li>• Creating a national financial inclusion strategy;</li> <li>• Improving access to long-term mortgages and encouraging savings.</li> </ul>	<p>This is an area Labour has made significant headway.</p> <p>Early progress on both buy-now-pay later regulation (announced in May 2025) and reforming the advice and guidance boundary as part of the 2025 Mansion House speech is evident. Both mark the conclusion of work commenced under the previous Government, but which have been central to Labour's own policy efforts for several years.</p> <p>Similarly, a 2024 announcement of 350 banking hubs and the creation of a permanent mortgage guarantee scheme are demonstrable steps towards key commitments.</p> <p>However, having established a National Financial Inclusion Committee in late 2024, updates on this have been limited in 2025.</p>

Policy Area	Overview of commitments	Stock take
<b>SUSTAINABLE FINANCE</b>	<p><b>Maintain the UK's leadership on sustainable finance</b></p> <p>A cornerstone of the Government's commitment on sustainable finance is putting in place a world-leading green finance regulatory framework, including:</p> <ul style="list-style-type: none"><li>• Requiring banks, asset managers, pension funds, insurers and FTSE 100 companies to implement credible transition plans aligned with 1.5 °C;</li><li>• Advancing the Green Taxonomy;</li><li>• Fulfil the UK's SDR commitments;</li><li>• Develop a model for tracking green finance flows;</li><li>• Asking regulators to consult on bonds for green assets.</li></ul>	<p>Trumped by other high profile agendas, this agenda has fallen firmly to the regulator to progress and the long-promised outcome of the Green Taxonomy consultation has been parked in favour of a new focus on direct regulation of ESG providers.</p> <p>Where there has been progress, this has been linked to the wider growth agenda and unlocking capital for green projects.</p> <p>The June 2025 consultation on mandatory climate-related transition planning covered UK-regulated financial institutions and FTSE 100 companies. This draws on the framework established by the Transition Plan Taskforce and recommendations from the Transition Finance Market Review.</p> <p>At the moment, transition planning remains an ambition rather than a deliverable.</p>

Policy Area	Overview of commitments	Stock take
<b>INNOVATION &amp; FINTECH</b>	<p><b>The UK as a FinTech leader</b></p> <p>Central to the Government's vision for the financial services sector is continued leadership on FinTech growth and innovation. This includes commitments to:</p> <ul style="list-style-type: none"> <li>• Set international standards for the use of AI in FS services, as part of a wider AI strategy;</li> <li>• Deliver the next phase of Open Banking and Open Finance;</li> <li>• Progress digitisation, including establishment of a CBDC and clarifying the legal framework for tokenisation;</li> <li>• Set up a Regulatory Innovation Office to streamline new tech/ fintech regulation.</li> </ul>	<p>Progress in this area has marked by a series of visionary announcements from Government, with technical progress pushed to the regulators. This includes the landmark National Payments Vision and the establishment of the Vision Engagement, with an update on progress anticipated in the Payments Forward Plan by the end of 2025.</p> <p>Milestone legislation on Open Banking and smart data to support the transition to Open Finance – the Data Use and Access Bill – has also been passed, with technical work to establish the future entity to oversee this next phase underway.</p> <p>However, progress in other areas – on tokenisation, crypto and CBDCs – lies firmly with the regulator to progress, with a series of regulatory publications marking the slow march to keeping pace with developments in the US and other evolved markets.</p>

Policy Area	Overview of commitments	Stock take
<b>REINVIGORATING CAPITAL MARKETS</b>	<p><b>Driving UK investment</b></p> <p>Critical to the Government's growth ambition is a commitment to increase capital and retail investment in UK assets and reinvigorate the listings market. Key to this goal are plans to:</p> <ul style="list-style-type: none"><li>• Review and reform the pensions and savings landscape, including consolidation of the market;</li><li>• Bolster the British Business Bank with a more ambitious remit including support from spin-out to commercialisation;</li><li>• Removing barriers to investment to allow unlocked capital to be invested, including across major infrastructure projects.</li></ul>	<p>An area of considerable political importance, this agenda has become a lightning rod for activity for Reeves and her team. A once in a generation review of the pensions industry and new legislation – the Pensions Bill – marks the first phase of progress, with the Mansion House Accord a sign of industry buy-in for the reforms which will drive investment to the UK and consolidate schemes to maximise returns.</p> <p>Similarly, a commitment to launch a Government backed campaign on retail investment and reform ISA rules in the future demonstrate the drive to unlock capital on all fronts.</p> <p>More broadly, wider Government work on revising the National Planning Framework and drive forward the energy transition have both been underpinned by legislation which will turn reform in to action.</p>

# WHAT'S DRIVING THE MEDIA AGENDA: A REVIEW

## HOLLY RYAN

Senior Account Manager



**Over the past 12 months, the UK press has scrutinised the Government's financial services agenda with growing intensity. Against a backdrop of stagnant growth and public frustration, the press has held Chancellor Rachel Reeves to account.**

With their readers' interests front and centre, journalists have returned to one core question: When will households and businesses actually feel the benefit of these reforms, commitments and funding investments?

### The strategy

Government messaging has walked a careful line, balancing ambition ("seize growth"), fiscal discipline ("within non-negotiable rules"), and political caution ("avoid past mistakes"). Yet public and market reactions remain mixed as landmark reforms - from pension megafunds to BNPL regulation - roll out.

The tone from government has been one of steady control: protective, growth-driven, and forward-looking. It has successfully resonated the message that innovation,

private-sector partnership, and institutional capital will reshape the UK's financial landscape.

The Government has relied on high-profile moments such as the Mansion House speeches, Budgets, and the launch of the Leeds Reforms to trail its ambitions for financial services reform. These announcements were carefully managed, fronted by Rachel Reeves and supported by coordinated messaging from the Treasury, FCA, and institutional partners. Through slogans like "unlocking capital" and "seizing growth," the Government has aimed to project clarity, confidence, and competence.

### From briefing to headline

This approach has worked best when technical policy changes - such as BNPL regulation or pension fund consolidation - were first seeded through specialist media (FT, City A.M., FTAdviser) before moving into broader public discourse. It enabled policy to be shaped and absorbed by financial stakeholders early.

Yet in doing so, the Government sometimes failed to bring the wider public along. Readers of mainstream tabloids and regional press were often left with only fragments of the story: eye-catching headlines, but little understanding of when or how they might feel the benefits.

## WHAT'S DRIVING THE MEDIA AGENDA: A REVIEW CONTINUED

A further challenge has been the volume and immense detail of these reforms. Announcements have often been bundled together too closely, overwhelming the news cycle and making it harder to isolate which reforms were short-term and which were structural to the future of the sector. A possible source of confusion for the public, businesses and journalists - in the race to demonstrate action, the Government has sometimes blurred the line between ambition and delivery.

In a climate of economic anxiety and public scepticism, successful reform is as much about trust and timing as it is about technical policy. For journalists, this is about holding power to account – reading between the lines of each announcement, looking at what's not being said to uncover the ways in which the Government's agenda is – or is not - delivering results that reach households, small businesses, and the economy.

### The Lobby's perspective

**“It has been a fascinating first year covering the new Labour Government as a political journalist. After the Tories were in power for so long, it has required a shift in both approach and contact-building to navigate a new administration. But any fears things would quieten down have well and truly gone away after a hectic first year with no shortage of stories and scandals.**

**It has been a real thrill to unpack the various twists and turns, while getting to know new key people and getting a sense of Starmer's direction of travel.**

**After a difficult first year for the government, things show no sign of slowing down and the upcoming Labour conference will be a key moment if the party is to reset both its communications strategy and wider agenda.”**

**DOMINIC PENNA**

Political Correspondent, The Telegraph

### Messaging: an analytical rundown

- **Pro-growth centric:** From day one, Reeves - and by extension Starmer's Government - emphasised economic expansion driven by private-sector capital.
- **Assertive:** Despite bold expansion, tight fiscal rules remained - tax rises and fiscal guardrails hinting at constrained strategy.
- **Risk-aware but innovation-focused:** Moves such as ring-fencing reviews and ISA reforms aimed at enabling growth.
- **Institutional collaboration:** Consistent emphasis on working with regulators (FCA, PRA), banks, and international bodies to build credibility and direction.
- **Mixed internal/external reception:** While markets reacted cautiously positively, City insiders and consumer advocates such as Money Saving Expert Martin Lewis voiced concern, particularly around ISA reform.
- **Consumer confidence and fairness:** BNPL regulation and FOS recourse portray government as protecting citizens from hidden credit risks - even in digital innovation.
- **Empowerment through scale:** Pension reforms leverage scale to channel institutional capital into national growth - underlined as both a saver and investor win.
- **Measured relief:** Interest rate cuts signal a responsiveness to cost pressures, maintaining fiscal responsibility while offering small relief to households and businesses.
- **Economic stewardship:** The shift from "pro-growth via deregulation" to "pro-financing citizens and savers" adds nuance to broader reform agenda.



### Sentiment

To understand how the media responded to the Government's financial services agenda over time, we analysed where and when negative sentiment peaked across the national press.

The following graph highlights the six most intense periods of critical coverage between July 2024 and July 2025, aligning media scrutiny with key fiscal events, reform announcements, and political flashpoints.

## SENTIMENT TREND

**1 Sep 24**

### Pre-Budget scrutiny

Growing concerns over delivery gaps ahead of Reeves's first budget. Analysts questioned growth strategy, affordability outcomes, and public trust.

**2 Oct 24**

### Autumn Budget fallout

Immediate backlash to Reeves's Autumn Budget: tax rises, revised fiscal targets, and tension between rhetoric and deliverables.

**3 Nov 24**

### Pension reform scrutiny

Criticism of pension megafund proposals, concern over governance and surplus reallocation, and questions around long-term deliverability.

**4 Jan 25**

### Fiscal pressures rise

Media focused on rising debt costs, pressure from bond markets, and uncertainty around Reeves's fiscal strategy.

**5 Mar 25**

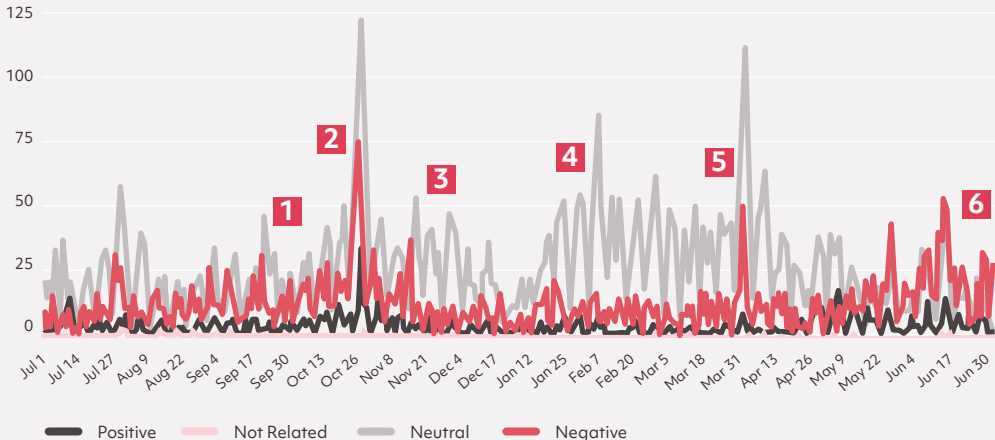
### Spring Budget backlash

Peak negative sentiment. Scrutiny of budget credibility, broken promises, and lack of clarity on when households would feel benefit.

**6 Jun 25**

### ISA reform backlash

Public backlash over proposed cuts to ISA allowances. Media raised concerns around middle-class saver impact and lack of transparency.









Understanding and knowing journalists:

Journalists act as the interpreters, and at times, amplifiers of the Government’s narrative. This list identifies the most active and influential journalists across key national titles, mapped directly to the Government’s financial services timeline.

For organisations navigating this environment, knowing which journalists are driving the conversation and how they approach financial services news enables sharper message development, smarter engagement, and more proactive reputational management.

Policy Theme	Tone	Key Journalists	Coverage Focus
<b>TAX &amp; BUDGET</b>	<p>Predominantly Critical</p> 	<ul style="list-style-type: none"><li>• George Parker (FT) – <i>NHS/tax pledges</i></li><li>• Jessica Frank-Keyes (City A.M.) – <i>Business anxiety</i></li><li>• Ben Riley-Smith (Telegraph) – <i>Manifesto scrutiny</i></li><li>• Polly Toynbee (Guardian) – <i>Wealth tax</i></li><li>• Andy Beckett (Guardian) – <i>Austerity critique</i></li><li>• Catherine Neilan &amp; Barney Macintyre (Observer) – <i>Treasury strain</i></li></ul>	<ul style="list-style-type: none"><li>• Fiscal credibility vs promises</li><li>• City and business sector reaction</li><li>• Political handling of economic realism</li></ul>

Policy Theme	Tone	Key Journalists	Coverage Focus
<b>CONSUMER IMPACT</b>	<b>Mixed</b> (Tabloid Critical; Financial Media Balanced) 	<ul style="list-style-type: none"><li>• Ashley Cowburn (Mirror) – <i>Cost-of-living lens</i></li><li>• Tom Dunstan (FTAdviser) – <i>Affordability framing</i></li><li>• Amol Rajan (BBC Today) – <i>Public sentiment voice</i></li></ul>	<ul style="list-style-type: none"><li>• Policy impact lags</li><li>• Household affordability focus</li><li>• Public-facing tone across consumer press</li></ul>
<b>ISA REFORM</b>	<b>Broadly Critical</b> 	<ul style="list-style-type: none"><li>• Ali Lyon (City A.M.) – <i>Broke ISA cuts</i></li><li>• Callum Mason (i Paper) – <i>Transparency critique</i></li><li>• Polly Toynbee (Guardian) – <i>Tax fairness narrative</i></li></ul>	<ul style="list-style-type: none"><li>• Saver disadvantage</li><li>• Confusion around reform scope</li><li>• Political risk around middle-class backlash</li></ul>
<b>MORTGAGE ACCESS</b>	<b>Neutral to Critical</b> 	<ul style="list-style-type: none"><li>• Szu Ping Chan (Telegraph) – <i>Repossession risk</i></li><li>• Simon Hunt (City A.M.) – <i>Deregulation framing</i></li><li>• Tom Dunstan (FTAdviser) – <i>Buyer access lens</i></li></ul>	<ul style="list-style-type: none"><li>• Housing ambition vs risk</li><li>• Market regulation response</li><li>• Financial press cautious about delivery claims</li></ul>

Policy Theme	Tone	Key Journalists	Coverage Focus
<b>PENSIONS REFORM</b>	Neutral to Supportive 	<ul style="list-style-type: none"> <li>• William Keegan (Observer) – <i>BoE alignment</i></li> <li>• Lars Mucklejohn (City A.M.) – <i>Investment focus</i></li> <li>• Tom McPhail (The Times) – <i>Surplus use concerns</i></li> </ul>	<ul style="list-style-type: none"> <li>• Long-term infrastructure narrative</li> <li>• Risk and reward of capital unlocking</li> <li>• Political and financial community interest</li> </ul>
<b>FINANCIAL REGULATION</b>	Mixed 	<ul style="list-style-type: none"> <li>• Jessica Frank-Keyes (City A.M.) – <i>Competitiveness debate</i></li> <li>• George Parker (FT) – <i>Institutional response</i></li> <li>• Temie Laleye (GB News) – <i>Broadcast framing</i></li> </ul>	<ul style="list-style-type: none"> <li>• Growth vs safety</li> <li>• Regulatory credibility under review</li> </ul>
<b>BNPL REGULATION</b>	Largely Supportive 	<ul style="list-style-type: none"> <li>• Nicholas Megaw (FT) – <i>FCA clarity</i></li> <li>• Tom Dunstan (FTAdviser) – <i>Consumer duty framing</i></li> <li>• Temie Laleye (GB News) – <i>Accessibility narrative</i></li> </ul>	<ul style="list-style-type: none"> <li>• Alignment with consumer protection</li> <li>• Innovation within regulatory boundaries</li> <li>• Broad political and public support</li> </ul>

# FROM MANSION HOUSE TO MARKET IMPACT

## TERRI GARRATT

Account Director



**The 2025 Mansion House Speech, accompanied by the publication of the Financial Services Growth and Competitiveness Strategy and the so-called “Leeds Reforms”, provided a clear statement of intent for the Government’s long-term direction on financial services policy.**

Together, these two announcements have set the course for the sector over the next decade, with a strong emphasis on growth, innovation, competitiveness and regulatory reform.

The Growth and Competitiveness Strategy outlined a ten-year blueprint to reposition UK financial services as a central driver of economic growth. The Leeds Reforms reinforced this by signalling a fundamental recalibration of the regulatory approach – requiring regulators to actively support growth as part of their core remit. This twin-track approach places the emphasis on reducing regulatory barriers, streamlining oversight, and building an investment-friendly environment across capital markets, fintech, pensions, and retail participation.

Across the Mansion House and Leeds Reform packages, the Government delivered a suite of clear policy wins for the financial services industry. Responding to long-standing calls for more proportionate regulation, smoother capital market access and a stronger international investment offer, the Government unveiled a coordinated set of reforms that collectively reset the policy environment in favour of growth. Rather than a single flagship announcement, the package comprised a dense set of deregulatory and pro-investment measures designed to reward innovation, support retail and institutional market participation, and ease structural frictions within the UK regulatory framework:

- The Government reaffirmed its ambition to make regulation more growth-oriented and proportionate. It committed to reforming the SM&CR, giving regulators more flexibility and streamlining approval processes. The FOS will be reformed with a 10-year complaints time limit, clearer decision-making standards, and new FCA powers on redress. A review of ring-fencing will consider greater flexibility for banks while maintaining protections.

- The reforms aim to deepen household participation in capital markets. From April 2026, LTAFs will be allowed in ISAs, broadening retail access to long-term assets. A national campaign will encourage equity investment, supported by updated rules for banks to contact high-cash customers. A new private market trading venue will also support unlisted firms to raise capital and grow.
- To reinforce the UK's appeal as a financial centre, the Government will launch a new investment concierge service, expand bilateral agreements, and tailor capital rules — including adjustments to MREL and Basel 3.1, to ease barriers for mid-sized banks and attract international firms.
- A new National Payments Vision will be published later this year, setting a long-term strategy for UK payments. Oversight has been transferred to the Bank of England, and the FCA-PSR merger will proceed, consolidating regulation to improve coordination, reduce duplication and enhance strategic oversight.
- Phase 2 of the Pensions Review has been launched, which will focus on retirement adequacy across state, workplace and personal pensions. The establishment of the Pensions Commission, led by Baroness Drake, marks a significant shift from earlier delays, meeting long-standing industry calls for clarity.
- The Government will no longer proceed with the UK Green Taxonomy, opting instead to regulate ESG ratings providers and refocus on transition finance and

voluntary carbon markets. Capital will be deployed through existing institutions such as the British Business Bank and National Wealth Fund.

Despite the breadth and ambition of the Mansion House reforms, several important areas received comparatively limited attention. Most notably, the Government's broader commitment to regional and place-based growth, a core pillar of its inclusive economic agenda, was largely absent from the announcements. While the Leeds Reforms were positioned symbolically to reflect the importance of financial hubs outside London, there was little substantive policy direction on supporting financial centres in cities such as Birmingham, Manchester, or Edinburgh, or on addressing regional disparities in access to financial services. This omission stands in contrast to earlier policy signals about the role of financial services in levelling up and spreading growth more evenly across the UK.

These underplayed areas suggest that while the Government is prioritising investment, innovation and competitiveness, further work will be required to ensure that financial services policy is fully aligned with broader social and economic objectives. A more joined-up approach, one that integrates financial regulation with regional, fiscal, and welfare policy, will be essential if the Government is to make good on its commitment to inclusive growth and to ensure that the benefits of reform are felt beyond institutional corridors and the Square Mile.

## FROM MANSION HOUSE TO MARKET IMPACT CONTINUED

**THE MANSION HOUSE REFORMS REPRESENT ONE OF THE MOST AMBITIOUS AND PRO-GROWTH POLICY SHIFTS IN RECENT YEARS.**

**YET SUCCESSFUL DELIVERY WILL HINGE ON THE GOVERNMENT'S ABILITY TO MANAGE TENSIONS BETWEEN POLITICAL AMBITION AND REGULATORY CAPACITY.**

There is widespread recognition that further streamlining of existing regimes, such as SM&CR, may yield only marginal efficiency gains. True impact will depend on a broader alignment of fiscal policy, long-term political stability, and institutional coherence.

Early signs of industry confidence are tempered by concerns around execution risk, regulator bandwidth, and the durability of policy direction in the face of economic pressures. Chancellor Reeves has placed fiscal stability at the heart of her

approach, reiterating her commitment to “non-negotiable” fiscal rules. However, with growth prospects subdued and political capital under strain following recent welfare reversals, the Treasury faces a narrow path ahead.

Delivering on these landmark reforms will be a test of whether the Government can move from consultative momentum to legislative and market impact – and whether its vision of a high-growth, internationally competitive financial services sector can withstand the structural constraints still weighing on the UK economy.



# TIMELINE

## 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 publish Carbon Budget and Growth Delivery Plan  
(Sustainable Finance)

## 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)

# A YEAR OF INFLUENCE: THE KEY PLAYERS IN FINANCIAL SERVICES POLICY

## **TASNEEM MCARTHUR**

Senior Account Executive



The political and policy debate is being driven by a core group of ministers, advisers, and parliamentarians - from seasoned policymakers to emerging voices bringing fresh perspectives. Together, they combine technical expertise, industry insight and political acumen to shape,

## **MARY LEES**

Account Executive



influence and scrutinise the Government's direction of travel.

The following section delves into the background of these key players and how they are helping to define the future of the UK's financial services landscape.

## **MINISTERS**

## **THE RT HON RACHEL REEVES MP**

Chancellor of the Exchequer



As Chancellor, Rachel Reeves plays a pivotal role in leading the Government's financial services reforms. Her background includes a career at the Bank of England and later a role at Halifax Bank of Scotland.

In Parliament, Reeves has served as Shadow Chief Secretary to the Treasury, Shadow Secretary for Work and Pensions, and later as Shadow Chancellor of the Exchequer, before assuming her current post.

As Chancellor, she has placed the financial services sector at the heart of the UK's economic growth strategy, working closely with the City Minister and Pensions Minister to advance reforms aimed at unlocking investment and innovation.

These include the development of pension megafunds to support investment into private markets, the launch of the Financial Services Growth and Competitiveness Strategy, and the recent 'Leeds Reforms' to bolster the competitiveness of UK financial services.

**JAMES MURRAY MP**

Chief Secretary to the Treasury



As Chief Secretary to the Treasury (CST) James Murray is responsible for overseeing public spending, as well as capital investment and encouraging greater private sector investment in infrastructure.

Murray was promoted from within the Treasury, where he had previously served as Exchequer Secretary. In Opposition, he held the role of Shadow Financial Secretary and led Labour's positioning on key legislation, including on stamp duty and National Insurance contributions.

Before entering Parliament, he advised Sadiq Khan during his successful campaigns to become Mayor of London and was appointed by Khan as London's Deputy Mayor for Housing in 2016.

**LORD LIVERMORE**

Financial Secretary to the Treasury



Lord Livermore supports the Chancellor in overseeing reforms to the UK's public financial institutions, including driving economic growth through the National Wealth Fund and the British Business Bank. Both are seen as key vehicles to mobilising private investment in the financial services sector as set out in the

Government's Financial Services Growth and Competitiveness Strategy. Before entering government, Livermore had an extensive career as a political adviser. He served as Chief Strategist to Gordon Brown during his time as both Chancellor of the Exchequer and Prime Minister.

In addition to his public service, Livermore has held senior roles in the private sector, including and as a consultant in McKinsey's European Banking Practice.

**DANIEL TOMLINSON MP**

Exchequer Secretary to the Treasury



Daniel Tomlinson is a member of the new intake of MPs, winning his Chipping Barnet seat from Conservative Theresa Villiers.

While serving as a backbencher, he joined the Labour Growth Group of MPs and was appointed the Labour Champion for Growth. Tomlinson began his career as an economist at the Treasury, before working for think tanks including the Resolution Foundation and Joseph Rowntree Foundation. Much of his work emphasised the role of economic stability in improving living standards.

## LUCY RIGBY KC MP

Economic Secretary  
to the Treasury



Lucy Rigby replaced Emma Reynolds as Economic Secretary to the Treasury (EST) in the September 2025 reshuffle. Rigby was first elected in 2024 and after a brief period serving on the Treasury Select Committee and then

as a Parliamentary Private Secretary at the Ministry of Justice (MoJ), she was appointed Solicitor General in December 2024.

She has said that her career as a competition lawyer before entering Parliament gave her insight into the importance of making regulation and markets work better. As EST, she is responsible for financial services regulatory reform and ensuring that the UK's regime is internationally competitive.

## TORSTEN BELL MP

Pensions Minister



Torsten Bell has served as Pensions Minister since January 2025, succeeding Emma Reynolds. He is regarded as a leading Labour policy thinker on the economy, growth, and inequality over the past decade: his previous roles include Chief Executive of the Resolution Foundation, Director of Policy for the Labour Party, and Special Adviser to Alistair Darling at HM Treasury.

As Pensions Minister, a role that spans both HM Treasury and the Department for Work and Pensions, Bell has driven forward the Government's pensions reform agenda. He has overseen the landmark Pensions Investment Review and introduced the Pension Schemes Bill, now progressing through Parliament.

Following the recent announcement of the Pensions Commissioners, who will review retirement adequacy, the industry will be watching him closely for further activity in this area.

## JASON STOCKWOOD

Investment Minister



Jason Stockwood joins the Government from outside politics, succeeding Poppy Gustafsson as Minister for Investment.

The Investment Minister brief will continue to be shared between the Department for Business and Trade (DBT) and HM Treasury.

Stockwood is best known for his career in business and football and is the co-owner of Grimsby Town Football Club.

He previously served as Chief Executive of Simply Business, an InsurTech focused on the SME market.

He is responsible for attracting and coordinating high-value international investment, with a focus on UK growth sectors including financial services, fintech, infrastructure, and green finance.

## ADVISORS

### VARUN CHANDRA

Business and Investment  
Advisor to No.10



Varun Chandra became the Prime Minister's Advisor on Business and Investment immediately following the election in July 2024 having previously worked at strategic advisory firm Hakluyt.

Since entering government, Chandra has served as a key link between businesses and Whitehall, with a particular focus on financial services ranging from private equity to fintech. He has also been credited with helping secure £1 billion of Emirati investment into the UK and has played a significant role in advising Rachel Reeves on her recent reform of the UK's business regulatory framework.

### KATIE MARTIN

Chief of Staff to the Chancellor



Katie Martin has served as the Chancellor's Chief of Staff since 2021, both in Government and in Opposition. She brings a strong background in strategic communications and

stakeholder engagement, developed through senior roles at Citizens Advice and The Guardian, alongside public policy experience gained as a trustee at Nacro.

Martin plays a central role in coordinating Treasury priorities across government, shaping political strategy, and strengthening engagement with business and industry.

### BEN NUNN

Director of Communications



Ben Nunn was appointed as Rachel Reeves' Director of Communications in July 2024, having previously served in the same role for Keir Starmer during Labour's time in Opposition.

He maintains strong ties with Starmer's closest allies and is often seen as a bridge between No 10 and No 11.

Before joining Reeves, he spent just over a year in the private sector, during which he publicly called on Starmer to make economic growth the central mission of a future Labour government.

**MATT POUND**

Political Secretary



Matt Pound has served as the Chancellor's Political Secretary since July 2024, following a series of senior roles within the Labour Party, including Political Director and Senior Adviser in

the General Secretary's Office. He previously worked as a parliamentary aide and campaign organiser.

In his current role, Pound serves as the Chancellor's chief political adviser, offering strategic counsel on party relations, stakeholder engagement, and political communications.

**NEIL AMIN-SMITH**

Special Adviser to the Chancellor



Neil Amin-Smith has advised Rachel Reeves since May 2022, with a particular focus on policies affecting the City of London, and sits on her economic

council. He has played a central role in high-profile initiatives such as the launch of the National Wealth Fund and the Government's Pensions Review.

He previously held senior roles at HM Treasury and the Institute for Fiscal Studies, bringing both policymaking and analytical expertise to his work.

**ALEX DEPLEDGE MBE**

Entrepreneurship Adviser to the Chancellor



Alex Depledge was appointed as the UK's first-ever Entrepreneurship Adviser to the Treasury in June 2025. In this part-time role, she advises Chancellor Rachel Reeves on policies to support startups and scale-ups, with a focus on tackling key barriers such as access to

finance, regulatory challenges, and talent acquisition. Her approach to the role has so far been proactive and solutions-focused, seeking active engagement with stakeholders to gather diverse perspectives on how the government can better foster entrepreneurship.

In the remainder of her time, Depledge serves as CEO and Founder of Resi, a home extension company.

## INFLUENTIAL PARLIAMENTARIANS

### COMMITTEE CHAIRS

#### DAME MEG HILLIER MP

Chair of the Treasury  
Select Committee



Meg Hillier is a long-standing, prominent voice on financial services policy within the Labour Party and currently serves as Chair of the Treasury Select Committee where she plays a key part in scrutinising

the Treasury's work, including its activity relating to financial services.

To date, she has led the Committee's inquiries into access to cash, the use of AI in financial services, the effectiveness of the Lifetime ISA, and the growing influence of 'finfluencers'. We can expect her to continue to take this type of consumer-focused angle on government activity in the sector.

#### DEBBIE ABRAHAMS MP

Chair of the Work and  
Pensions Committee



Debbie Abrahams is Chair of the Work and Pensions Committee. To date, she has largely focused on scrutinising the

Government's welfare policy and social security reforms, reflecting her extensive career in the charity and public sectors.

She will lead Parliamentary scrutiny of Labour's landmark Pensions Schemes Bill and is likely to hone in on the impact on consumer outcomes.

#### LORD FORSYTH OF DRUMLEAN

Chair of the Financial Services  
Regulation Committee



Lord Forsyth has served as Chair of the Lords Financial Services Regulation Committee since its creation in early 2024. It has generally focused on the financial regulators' progress

implementing the Financial Services and Markets Act 2023, in particular the secondary duties on growth and international competitiveness.

In a report published in July, he and the Committee called for further action from government and regulators to remove barriers to productive investment and promote growth in the wider economy.



## LABOUR

### DAVID PINTO-DUSCHINSKY MP

Financial and Professional  
Services Champion



David Pinto-Duschinsky is the Government's Financial and Professional Services Mission Champion, acting as a bridge between industry and government

and relaying areas of interest or concern to ministers.

He also chairs the Financial Markets and Services All-Party Parliamentary Group (APPG) and sits on the Work and Pensions Committee, where he has been particularly outspoken on concerns about pension adequacy.

### LORD MCNICOL OF KILBRIDE



Lord McNicol is a notable figure in Labour Party financial services policy and undertakes extensive industry engagement, particularly with leaders in

the FinTech and crypto sectors. He is an Officer of the Fintech APPG.

Beyond Parliament he advises a number of organisations in the sector, including The Investing and Saving Alliance (TISA), where he supports cross-party initiatives to improve financial wellbeing, inclusion, and consumer outcomes.

### CALLUM ANDERSON MP



Since winning his seat in 2024, Callum Anderson has emerged as a prominent voice on financial services policy, particularly on retail finance and pension reform.

He draws on an extensive background in financial and professional services,

including his former role as Manager of Government Relations at the London Stock Exchange Group.

Anderson also serves as Parliamentary Private Secretary (PPS) at the Department for Science, Innovation and Technology (DSIT) where he supports the department on the UK's innovation agenda - an area increasingly intertwined with the future of financial services.

**RACHEL BLAKE MP**

Rachel Blake represents the Cities of London and Westminster in Parliament and is therefore a vocal advocate for the sector. She is also a member of the Treasury Select Committee.

Since the election, she has championed the need for a balanced approach to regulatory reform in the financial services

sector to promote economic growth and maintaining strong protections for consumers. She is also a strong supporter of the co-operative and mutuals sector, welcoming proposals to support credit unions as a means of boosting financial inclusion across the country.

Earlier in her career, she worked as a policy adviser at HM Treasury during Gordon Brown's time as Chancellor, gaining first-hand experience of national economic policymaking.

**SAMANTHA NIBLETT MP**

Since her election in 2024, Samantha Niblett has become a strong advocate for financial services, with a particular focus on fintech and through her role as Co-Chair of the APPG on Financial Technology.

She has recently helped lead discussions with industry leaders on the UK's current position on stablecoin regulation, open banking expansion, and the challenges fintech firms face in scaling. She emphasised the need for a regulatory framework that both supports innovation and protects consumers. Notably, she founded 'Labour: Women in Tech' in 2022 to champion gender equity in STEM.

**LAUREN EDWARDS MP**

Lauren Edwards has quickly established herself as one of the most engaged MPs on financial services, regularly meeting with industry stakeholders and taking a keen interest in sector-wide challenges. Edwards plays an active role across several

relevant All-Party Parliamentary Groups (APPGs), chairing both the Insurance and Financial Services APPG, and the Digital Markets and Money APPG. She also serves as an officer of the Financial Markets and Services APPG. Her influence also extends into the skills agenda. As Chair of the APPG on Skills, she is well positioned to shape parliamentary thinking on how the financial services sector addresses workforce development and talent shortages.

## **BARONESS DRAKE**



Baroness Drake CBE is a Labour life peer in the House of Lords and a leading authority on UK pensions policy. She is one of three commissioners tasked with examining retirement adequacy and reporting back in 2027 and is a key point

of engagement for industry. This builds on her previous experience as a member of the Turner Pensions Commission, where she played a pivotal role in shaping the UK's auto-enrolment system – a reform that has significantly increased workplace pension participation. More widely, Drake has been a forceful advocate for pension reform and financial inclusion throughout her parliamentary career.

## **OPPOSITION BENCHES**

### **MEL STRIDE MP**

Shadow Chancellor  
of the Exchequer



Mel Stride serves as the Shadow Chancellor and is responsible for scrutinising the work of Chancellor Rachel Reeves. A high-profile member of the Conservative senior team, he has previously held the Work and Pensions brief, as well as serving as both Financial Secretary to the Treasury and as Chair of the Treasury Select Committee.

Stride brings significant financial services expertise to his roles. As Financial Secretary, he oversaw tax policy, HM Revenue & Customs, and customs readiness for Brexit and advocated major reforms such as the Disguised Remuneration Loan Charge.

In Parliament, he chaired the Treasury Select Committee, where he led scrutiny of UK financial regulation, post-Brexit restructuring of banking oversight, consumer protection, and inquiries into economic resilience, access to cash and green finance.

**RICHARD FULLER MP**

Shadow Chief Secretary  
to the Treasury



Richard Fuller has served as Shadow Chief Secretary to the Treasury since November 2024 and brings strong financial services and economic policymaking experience to his current

role having previously held the Economic Secretary brief in 2022.

As Shadow Chief Secretary, he is active in scrutinising government public spending and tax policies, including engaging on infrastructure strategy, the Spending Review, and debates on taxation and value for money.

**GARETH DAVIES MP**

Shadow Financial Secretary  
to the Treasury



Gareth Davies has been Shadow Financial Secretary to the Treasury since November 2024 and is particularly focused on mobilising private capital

for infrastructure and modernising UK financial services regulation.

He previously served as Exchequer Secretary to the Treasury (2023–2024), overseeing growth, infrastructure, and digital finance policy. Before entering Parliament, he worked in investment management at Columbia Threadneedle, advising global institutional clients.

**JAMES WILD MP**

Shadow Exchequer  
to the Secretary



In his role as Shadow Exchequer to the Secretary, James Wild covers key areas including personal and business taxation, energy and climate levies, and investment zones.

He previously served on the Public Accounts Committee (2020–2023), where he scrutinised government expenditure and the performance of the public sector.

**MARK GARNIER MP**

Shadow Economic Secretary  
to the Treasury



Mark Garnier has served as Shadow Economic Secretary to the Treasury since November 2024 and brings over three decades of sector experience to the role.

As an MP since 2010, he played a substantial role in parliamentary financial oversight, having previously served on the Treasury Select Committee and the Parliamentary Commission on Banking Standards.

**JOHN GLEN MP**



John Glen is best known as the longest-serving City Minister, having held the role for over four and a half years between January 2018 and July 2022. During that time, he played a central role in shaping the UK's post-Brexit financial services reforms and laying the foundations for the 'Edinburgh Reforms' to modernise

regulation and boost competitiveness.

In addition to his City Minister role, Glen has held several senior positions in government, including Minister for the Cabinet Office, Paymaster General, and Chief Secretary to the Treasury.

John has now been appointed Kemi Badenoch's parliamentary private secretary - a role which tasks the MP with becoming his leader's 'eyes and ears' in Parliament.

**HARRIETT BALDWIN MP**

Shadow Chief Secretary  
to the Treasury



Harriett Baldwin is one of Parliament's most notable financial services figures and currently sits on the Treasury Select Committee. She also serves as a Shadow Minister in the Department for Business and Trade. She is particularly active the "advice gap".

She previously served as City Minister from 2015 to 2016 and in the previous Parliament she also served as Chair of the Treasury Select Committee, leading scrutiny of major issues including post-Brexit financial services reform, rules to tackle authorised push payment (APP) fraud, and the potential development of a UK digital pound.

**BARONESS ALTMANN**

Baroness Altmann CBE is a British life peer widely recognised for her expertise in pensions. She notably served as Pensions Minister from 2015 to 2016 and is an incredibly influential and vocal member of the House of Lords on issues relating to pensions and investment.

Prior to her time in government, Altmann spent several years campaigning on pensions issues, including leading the "pensionstheft" campaign in 2002. She also served as a non-executive policy adviser to the Policy Unit at 10 Downing Street, focusing on investment, pensions, savings, and annuity policy.

# ABOUT WA

**WA is a strategic communications consultancy helping organisations achieve policy and reputational outcomes.**

We're integrated in approach, bringing together public affairs, corporate communications, digital, research and creative services.

We're specialists in sectors where government action, media interest and public impact are often interlinked, including energy, education, financial services, healthcare and transport.

Our clients, whether global giants, leading charities or blue-chip brands, come to us for help navigating the complex communications challenges of these multi-stakeholder environments.

We bring about change for clients and communicate their impact in society – from strengthening involvement of patients in their treatment, to helping to secure free school meals funding, to promoting net-zero public transport.

Our success is underpinned by our independence and partnership model – giving us the flexibility to advise, invest and innovate around what clients need.

**TO DISCUSS THE FINANCIAL  
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THE GOVERNMENT'S PRIORITIES,  
AND WHAT'S DRIVING MEDIA  
COVERAGE OF THE SECTOR,  
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