UK Financial Services Regulation in 2026

Mid-year update

July 2026

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Introduction

When we published our report, 'What to expect: UK financial services regulation in 2026' back in December 2025, we highlighted the convergence of geopolitical tension, technological disruption and the UK's renewed focus on growth as defining features of the regulatory landscape for 2026. Predicted trends included a continued rebalancing of regulation towards competitiveness, an acceleration in the use of data and technology in supervision, and sustained regulatory focus on resilience, financial crime and consumer outcomes. These themes have broadly played out as expected, with regulatory scrutiny following the anticipated pattern of targeted, outcomes-based intervention, underpinned by a continued emphasis on stability and good consumer outcomes.

Since then, however, a number of developments have added new complexity to the outlook. Heightened geopolitical tensions, including conflict in Iran, have contributed to renewed volatility in global markets and increased uncertainty around inflation and growth trajectories. At the same time, the rapid evolution of frontier AI models has exposed new vulnerabilities in cyber security and operational resilience, prompting both firms and regulators to reassess the adequacy of existing controls. These developments have sharpened the focus on resilience, data integrity and the safe deployment of technology, reinforcing many of the themes identified at the start of the year while introducing new dynamics that firms must navigate.

Looking ahead to the second half of the year, external factors will continue to shape the UK's political and regulatory landscape. The government will be navigating the fallout from a subdued local election performance, alongside the ongoing challenge of delivering on its growth ambitions while responding to the risk of renewed cost of living pressures. Geopolitical developments will continue to have a material impact on the macroeconomic environment, with implications for inflation, market stability and cross-border regulatory coordination. In this environment, regulators may look increasingly to firms to demonstrate responsible behaviour, both in supporting customers in times of vulnerability and in avoiding conduct that could exacerbate market stress or undermine confidence.

This mid-year update provides a snapshot of the regulatory developments observed over the first half of 2026 and sets out those expected for the next half, mapped against the cross-cutting themes and sector priorities outlined in our 'What to expect: UK financial services regulation in 2026' report. It highlights where expectations have been realised and what developments firms should be aware of as they navigate the remainder of the year. If you would like to discuss what these developments mean for your organisation, please do get in contact.

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Cross-sector area: Financial crime

UK regulators have sustained a strong focus on financial crime in 2026, driven by high fraud volumes and accelerating digitalisation, particularly in payments. While the government's growth agenda has shaped regulatory tone, it has not lowered expectations. Authorities are expecting collaborative, intelligence-led and technology-enabled approaches, reinforcing public-private partnership and proactive intervention to tackle fraud and money laundering.

Key developments in the past six months

- Publication of the Government's Fraud Strategy 2026-2029 committing £250m and launching a new Online Fraud Centre to intensify national fraud prevention.[1]
- Increased enforcement actions against illegal crypto trading.
- Home Office call for evidence on economic crime information sharing.
- Continued Financial Conduct Authority (FCA) enforcement focus on anti-money laundering (AML) and financial crime controls, reinforcing expectations through recent penalties and supervisory scrutiny.[2]
- FCA published good and poor practice on firms' customer due diligence processes and controls.[3]
- Publication of the Financial Services and Markets Bill including legislation to consolidate AML supervision within the FCA.[4]
- Draft statutory instrument on Money Laundering and Terrorist Financing (Amendment) Regulations 2026 published, with a number of change areas to improve effectiveness for regulated firms and customers and help focus effort on higher risk activity.[5]
- FCA published findings on firms' sanctions systems and controls for financial and trade sanctions.[6]

Key developments in the next six months

- Completion of the review of the Automatic Push Payment (APP) fraud reimbursement scheme.
- Firms will need to continue to prepare for the new EU AML rules coming into effect 2027-2028.[7]
- Preparation for the crypto Financial Services and Markets Act (FSMA) regime in 2027. Firms will need to focus on authorisation readiness, gap assessments and financial crime control uplift.
- Transition towards FCA-led AML supervision across professions.
- Firms will need to operationalise the Money Laundering Regulations (MLR) 2026 changes included revised Customer Due Diligence/Enhanced Due Diligence (CDD/EDD) frameworks, crypto risk controls and pooled account transparency.

In 2026, UK focus on operational resilience remains a key priority given persistent cyber threats, increasing concentration in critical technology providers and the rapid adoption of new cybersecurity operating models, including frontier AI. Regulators are shifting from rule-setting to hands-on supervision, with a sharper focus on resilience outcomes, systemic risk to critical services such as payments, and third-party dependencies.

Key developments in the past six months

- UK and EU regulators signed a Memorandum of Understanding to coordinate oversight of critical third-party providers, strengthening cross-border supervision and information sharing.[8]
- The regulators introduced a unified incident and third-party reporting regime, with the Financial Conduct Authority (FCA) issuing final rules through PS26/2, and the Prudential Regulation Authority (PRA) through PS7/26.[9, 10]
- The PRA finalised corresponding operational resilience reporting rules for financial market infrastructures.[11]
- Bank of England (BoE), HM Treasury (HMT) and the FCA release a joint statement on frontier AI models and cyber resilience.[12]

Key developments in the next six months

- Regulators to continue to engage with the industry and the National Cyber Security Centre on the implications of new AI models on cybersecurity.
- The BoE, HMT and FCA will start overseeing the first critical third-party service providers.[13]
- Regulators may intensify supervisory challenge and enforcement where firms cannot demonstrate that operational resilience is embedded beyond documentation.

Both the FCA and PRA have sought to embed AI-related expectations across their 2026 priorities and supervisory model. Their message is clear, firms can use AI and other advanced technologies to support growth, efficiency and consumer outcomes, but only where governance, accountability, testing, oversight and operational resilience are strong enough to control conduct, market integrity and consumer harm risks. The step change seen in the capability of AI models in recent months has increased the urgency of regulatory focus on their application and associated risks. This is accompanied by a renewed focus on the impact of AI on cyber resilience.

Key developments in the past six months

- Both the FCA and PRA are keen to emphasise 'their desire to deploy a smarter, more data-led supervisory model, increasing the need for firms to explain and evidence how technology-enabled processes are governed.
- Regulators are challenging firms to demonstrate traceability of decisions.
- Across sectors, the priorities of Consumer Duty, operational resilience and financial crime have led to increased scrutiny of the potential for AI to automate decision-making, customer communications, surveillance and monitoring tools.
- AI use in compliance, onboarding, fraud prevention, claims handling, advice support and servicing is becoming more material, which has led regulators to look at model risk, data quality and the need to maintain some human oversight.
- FCA published AI and the future of retail financial services (The Mills Review), which provides an early indication of how the regulatory framework may evolve as AI becomes more embedded across firms.[14]

Key developments in the next six months

- FCA supervision is likely to probe more deeply into how firms govern AI-enabled use cases, particularly where they affect customer outcomes, fraud controls, financial promotions, claims, suitability or market conduct monitoring.
- As firms expand deployment, regulators are likely to expect stronger evidence of testing, validation, escalation, explainability and fallback arrangements where automated tools fail or produce poor outcomes.
- AI will increasingly intersect with outsourcing and third-party risk, especially where firms rely on external models, data providers or software vendors.
- Firms should expect AI use to be assessed through existing frameworks rather than a single bespoke rule set, particularly Consumer Duty, SMCR, operational resilience, systems and controls, Model Risk Management, and financial crime obligations.
- Regulators will prioritise cyber resilience, looking for firms to demonstrate their assessment of the risks and steps they are taking to address concerns.

The prudential regulator has aimed to remain proportionate against a highly volatile backdrop, shaped by persistent geopolitical uncertainty, sharp market movements, and the UK growth and competitiveness imperative. This has kept supervisory attention firmly on firms' resilience to severe shocks, with particular focus on vulnerabilities in areas such as private credit. Rapid technological developments are also reshaping market dynamics, creating additional channels through which stress could emerge.

Key developments in the past six months

- The Financial Policy Committee (FPC) warned that geopolitical shocks and market volatility could trigger multiple vulnerabilities simultaneously, pressing firms to strengthen stress testing and liquidity preparedness.[15]
- The FPC kept the countercyclical capital buffer at 2%, judging banks to be well-capitalised despite tighter global financial conditions.[16]
- The PRA released CP5/26, proposing to modernise the liquidity framework, explicitly targeting lessons learned from 2023 banking turmoil, focusing on faster deposit outflows and requiring banks to demonstrate they can respond at speed in severe stress.[17]
- The PRA proposed higher capital charges for life insurers' funded reinsurance exposures, closing a prudential gap identified in stress testing.[18]

Key developments in the next six months

- The Bank of England will complete and publish interim findings from its system-wide exploratory scenario on private markets, highlighting systemic risk or system-wide dynamics emerging from private markets.[19]
- Final rules on funded reinsurance are expected to take effect from October 2026, increasing capital held against counterparty default risk.[20]
- The PRA is expected to maintain close supervision of higher-risk lending and market-based finance as volatility persists.

UK regulators have continued to advance their approach to digital assets in 2026, with a growing emphasis on enabling innovation while strengthening regulatory clarity and oversight. Policy activity has focused on finalising the cryptoasset regulatory regime and exploring how to sustainably support the tokenisation of assets. Authorities are signalling a more structured, end-to-end regulatory model, aimed at supporting adoption while managing financial stability, conduct and consumer risks.

Key developments in the past six months

- The FCA finalised the UK cryptoassets regime and published a series of policy statements for firms.[21]
- The PRA and FCA published their approach to joint regulation of systemic stablecoin issuers.[22]
- HM Treasury issued a Draft statutory instrument amending the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026.[23]
- HMT appointed a new wholesale digital markets champion to drive adoption of tokenised digital assets.[24]
- Bank of England and FCA publish call for input on the future of tokenisation for the UK wholesale financial market.[25]
- FCA published guidance to support innovation in fund tokenisation.[26]

Key developments in the next six months

- Bank of England and FCA response to the call for input on the future of tokenisation and a full roadmap for the authorities' work on digitalisation of wholesale markets.
- Finalisation of the the Bank of England's systemic stablecoin framework and FCA policy statements on stablecoin issuance and conduct requirements.[27]
- Application period for authorisation under the cryptoasset regime to open 30 September 2026.[28]
- Continued development of the digital pound, with the BoE and HMT expected to publish a blueprint and decision on next steps by end-2026.[29]

In the first half of 2026, regulation of UK capital markets and wholesale banking has focused on delivery rather than further redesign. Regulators are looking at firms to effectively implement reforms already in train, including Basel 3.1, international branch supervision changes and wholesale market structure initiatives. New interventions are targeted at supporting the government's growth and competitiveness agenda. Over the next six months, the approach may shift modestly towards greater supervisory flexibility and clarification of policy intent, but without a departure from core resilience and market integrity objectives.

Key developments in the past six months

- The FCA published their new 2026 Wholesale Markets Regulatory Priorities report.[30]

Booking models and related controls

- PRA revised branch reporting rules under updated SS5/21 came into effect.[31]

Capital and liquidity requirements

- PRA final policy statement PS1/26 on implementation of Basel 3.1 final rules.[32]
- PRA published CP5/26 with proposals on modernising the liquidity framework.[33]
- The Financial Policy Committee (FPC) announced it would work with the PRA to enhance the useability and releasability of capital buffers.[34]

Non-bank financial institution exposures

- House of Lords issued a report following enquiry into the growth of private markets in the UK.[35]
- Bank of England published a feedback statement further to its Discussion paper on enhancing the resilience of the gilt repo market.[36]

Combatting market abuse

- FCA consultation CP25/41 on cryptoasset market abuse regime closed.[37]
- Progress on the UK consolidated tape, with the FCA confirming a contract for the first bond consolidated tape provider.[38]

UK capital markets reform

- Implementation of the new UK prospectus regime.
- FCA finalisation of new UK short-selling regime.[39]

Key developments in the next six months

Capital and liquidity requirements

- FCA to consult on market risk capital requirements for investment firms.
- Regulatory scrutiny over the Basel 3.1 cutover, including governance and assurance activities.

Combatting market abuse

- FCA final rules on cryptoasset market abuse.
- FCA to publish final rules on an equities consolidated tape.
- FCA policy statement on improving the UK transaction reporting regime.
- FCA review of Wholesale conduct rules.

Consumer Duty application for wholesale firms

- Issue Policy Statement further to CP26/23 on the application of the Consumer Duty to Wholesale firms.[40]
- Issue Policy Statement further to CP25/36 on client categorisation and conflicts of interest.[41]

UK capital markets reform

- FCA final rules on reforming the UK securitisation framework.

Review of the securitisation rules

- FCA and PRA to publish Policy Statements on securitisation rule reform.

Booking models and related controls
Capital and liquidity requirements
Non-Bank Financial Institution Exposures
Combatting market abuse
Consumer Duty application for wholesale firms
UK Capital Markets Reform
Review of the Securitisation Rules

Sector focus: Insurance

UK insurance regulation is entering a delivery phase, how the regulators respond will be influenced heavily by the government's growth agenda. Regulators are focused on: maintaining core prudential priorities (resilience, underwriting discipline, capital adequacy); using Consumer Duty as the primary conduct tool; increasing reliance on targeted supervisory interventions, stress testing and data-driven reviews.

Key developments in the past six months

- The FCA published their new 2026 Insurance Regulatory Priorities report.[42]

Solvency UK regime

- Solvent exit planning has become a pressing regulatory priority, placing greater focus on internal model optimism and exposure management data quality.

Consumer Duty

- FCA scrutiny of consumer understanding, aligning sales journeys with Consumer Duty expectations and improving claims handling, with increased focus following the Which? super-complaint in home and travel insurance.[43]
- Increased supervisory attention on outsourced and delegated claims arrangements, including whether governance, oversight and remuneration structures are appropriate.
- FCA have focus on access, including vulnerable customers. Market studies have looked at premium finance and pure protection products.
- The Financial Services Regulation Committee launched an inquiry into consumer insurance regulation.[44]

Insurance third-country branches

- The PRA released Policy Statement on Insurance third-country branches policy implementation, delaying implementation of full reporting to 31 December 2027.[45]

Key developments in the next six months

- FCA consultation on simplifying the insurance rules will close on 4 September. New rules will come into force shortly after they are finalised.[46]

Solvency UK regime

- Following the June 2026 deadline for Solvent Exit Analysis, regulators are expected to challenge insurers on their exit plans.[47]

Consumer Duty

- Pricing to remain a regulatory concern with a focus on the Bulk Purchase Annuity market.
- FCA final report of the Pure Protection market study in Q3 2026.[48]
- Extended thematic work following the Which? Super complaint at Consumer understanding, with a specific focus on general insurance.
- Continued FCA scrutiny on claims handling, complaints management and customer support arrangements.[49]

Solvency UK regime | Consumer Duty | Insurance third-country branches

Payments regulation in 2026 has been shaped by the UK's growth and competitiveness agenda, alongside rapid digital innovation in money and infrastructure. Regulators are accelerating delivery of the National Payments Vision, while modernising the regulatory framework to accommodate stablecoins, tokenisation and open banking. At the same time, there is continued emphasis on consumer protection and fraud mitigation.

Key developments in the past six months

- The FCA published their new Payments Regulatory Priorities report.[50]

Activating the National Payments Vision

- HM Treasury published its Fintech Week package outlining plans to modernise payments and e-money regulation.[51]
- Publication of the Payments Forward Plan setting a three-year regulatory roadmap for delivery of the National Payments Vision.[52]

Modernising supporting infrastructure

- Bank of England consultation on extending Real-Time Gross Settlement (RTGS) and Clearing House Automated Payment System (CHAPS) settlement hours toward near 24x7.[53]

Open Banking

- Advancement of Open Banking and Open Finance, including a recommendation on the organisation to facilitate a Future Entity and FCA publication of an Open Finance roadmap.[54], [55]

Safeguarding, operational resilience and fraud

- Implementation of FCA safeguarding reforms strengthening customer fund protection for payment and e-money firms.[56]
- Payment Systems Regulator (PSR) enforcement action on Confirmation of Payee compliance, including a significant fine for delayed implementation.

Key developments in the next six months

Activating the National Payments Vision

- HM Treasury consultation on payments regulatory reform, including proposals to modernise Payment Services and E-Money Regulations and support stablecoins, tokenisation and AI-driven payments.

Modernising supporting infrastructure

- Bank of England next steps following RTGS/CHAPS consultation, shaping the roadmap toward extended settlement hours.[57]

Open Banking

- FCA consultation on the Open Banking long-term regulatory framework.

Cross-border payments

- Further decisions by the PSR on card scheme and processing fees, and next steps on cross-border interchange fees.
- International outputs, including OECD report on cross-border payments transparency and FATF guidance on payment data.

Regulatory framework reform

- Legislative progression of PSR consolidation into the FCA.

Sector focus: Payments

Activating the National Payments Vision | The Future of Digital Money | Modernising supporting infrastructure | Open Banking
Safeguarding, Op resilience and fraud | Cross-border payments | Regulatory framework reform

Sector focus: Pensions

The FCA's 2026 Pensions Regulatory Priorities report focuses on four areas: ensuring well-run schemes that provide value for money to savers; encouraging effective support for consumers; supporting growth and innovation; and modernising pensions and long-term savings. The message for 2026 is that firms need to prepare for significant market reform while improving support for consumer decision-making and addressing long-standing operational and technology weaknesses.

Key developments in the past six months

- The FCA published their new Pensions Regulatory Priorities report.[58]

Scheme consolidation

- Pension Schemes Act 2026 received Royal Assent on 29 April enabling policy direction towards DC 'megafunds'.[59]

Small pots

- Pension Schemes Act 2026 enables automatic consolidation of small, deferred pension pots.[60]

Value for money framework

- Pension Schemes Act 2026 introduces a mandatory value for money framework.[61]
- Stronger FCA emphasis on helping consumers make informed decisions at key points in the pensions journey.
- Growing regulatory attention on outdated administration technology, poor customer contactability.
- The government also announced measures to accelerate the investment agenda which aims to allow more investment in illiquid and growth assets.

Key developments in the next six months

- Interim report expected from the re-established pensions commission.

Value for money framework

- Further FCA and industry preparation for value-for-money reforms, including planning for future implementation once the legislative framework is settled.

Pensions dashboards

- Increased focus on the operational implications of pensions dashboards and on how firms support consumers.
- Mandatory connection to pensions dashboard by 31 October 2026.

Scheme consolidation | Small pots | Value for money framework | Pensions Dashboards

Sector focus: Retail banking

In retail banking, we can expect to see the PRA's pursuit of its strategic priorities manifest in core focus on the safety and soundness of firms and the resilience of the sector and heightened expectations on senior managers and boards to ensure their firms are maintaining robust risk management frameworks which are fit for purpose to respond to the changing external environment. These endeavours will take place in the context of ongoing proportionality-driven reform. While at the FCA, rebalancing risk is front of mind, as it pursues its growth, smarter regulator, financial crime and consumer-centric priorities.

Key developments in the past six months

- FCA published retail banking, consumer finance and mortgages regulatory priorities reports.[62, 63, 64]

Redress reform

- FCA and FOS published consultation on redress reform.[65]

Buy Now Pay Later (BNPL) and Consumer Credit reform

- FCA published its final policy statement PS26/1 on regulating Buy Now Pay Later.[66]
- FCA published consultation paper CP26/15 on CONC 3 rule simplification and a discussion paper on price disclosure.[67]
- BNPL became a regulated activity from 15 July 2026.

Capital and liquidity requirements

- PRA finalised Basel 3.1 implementation (PS1/26) and the simplified capital regime for Small Domestic Deposit Takers (PS4/26).[68 69]
- PRA consulted on modernising the liquidity framework in CP5/26.[70]
- HM Treasury published the findings of its Ring-Fencing Review.[71]
- FPC and PRA announced work to enhance the usability and releasability of capital buffers.
- PRA proposed targeted changes to internal market risk models to improve proportionality and effectiveness.

Increasing risk in the consumer system

- FCA and PRA proposed changes to LTI rules for mortgages.[72]

Senior Managers and Certification Regime (SMCR)

- First phase of SMCR rule changes implemented.[73]

Key developments in the next six months

Consumer Duty

- FCA's recent progress report on Consumer Duty Board Reports shows there is more to be done by firms in linking data to customer outcomes, monitoring outcomes delivered by third parties, evidencing meaningful Board challenge, and deepening assessment of consumer understanding and support.[74]
- The FCA will monitor firms' progress in improving outcomes for customers who use Basic Bank Accounts.[75]

BNPL and Consumer Credit reform

- BNPL to become a regulated activity on 15 July 2026.
- FCA to publish Policy Statement on simplification of CONC 3 rules.

Capital and liquidity requirements

- Regulatory scrutiny over the Basel 3.1 cutover, including governance and assurance activities.
- Legislative progression of changes to the ring-fencing review through the Financial Services and Markets Bill.
- PRA to consult on ring-fencing rules reform relating to shared operational services for ring-fenced banks.
- PRA to publish further consultation on Pillar 2A methodologies.

Senior Managers & Certification Regime (SMCR)

- Consultation expected on second phase.

Motor finance scheme

- The Upper Tribunal will hear legal challenges to the FCA scheme in December.[76]

Redress reform
Consumer Duty
BNPL and Consumer Credit reform
Senior Managers & Certification Regime (SMCR)
Capital and liquidity requirements
Increasing risk in the consumer system
Motor finance scheme

The FCA are seeking to ensure that firms strengthen trust, consumer outcomes and financial crime controls while supporting confident investing and market growth. In practice, that means closer scrutiny of distribution, disclosures, suitability or appropriateness, product governance, private market exposures and the resilience of operating models.

Key developments in the past six months

- Publication of the FCA's new Consumer Investments Regulatory Priorities report.[77]

Advice Guidance Boundary Review

- Implementation of the Targeted Support regime.[78]
- The FCA launched CP26/10 on a new Simplified Advice regime.[79]

Communications

- The FCA moved the industry into the 18-month implementation window for reforms to the Consumer Composite Investment (CCI) regime.[80]
- Continued FCA scrutiny of product governance and consumer communications, with a focus on practical Consumer Duty embedding across distribution chains.

Control framework

- Growing scrutiny of financial crime and market abuse controls, especially for firms with complex products, multi-channel distribution or higher-risk clients.

Alternative investment fund management

- Continued supervisory focus in asset management and alternatives on confident investing in private markets, resilience against market disruption and positive investor outcomes.

Key developments in the next six months

Communications

- FCA will intensify efforts to strengthen trust in consumer investments, including increased scrutiny of how firms communicate risk, value and product features to retail clients under the CCI regime.

Alternative investment fund management

- Continued focus on private assets, alternatives and innovation, with an expectation that firms can evidence robust governance, valuation, liquidity and conflict management.

Control framework

- More targeted supervisory engagement on resilience, third-party dependencies and firms' preparedness for market volatility or stress events.

Consumer Duty

- Continued focus on Model Portfolio Service (MPS) firms, with potential publication of on good and poor practice findings.
- New rules on co-manufacturing arrangements following CP26/23.[81]

Advice Guidance Boundary Review | Communications | Control framework | Alternative investment fund management | Consumer Duty

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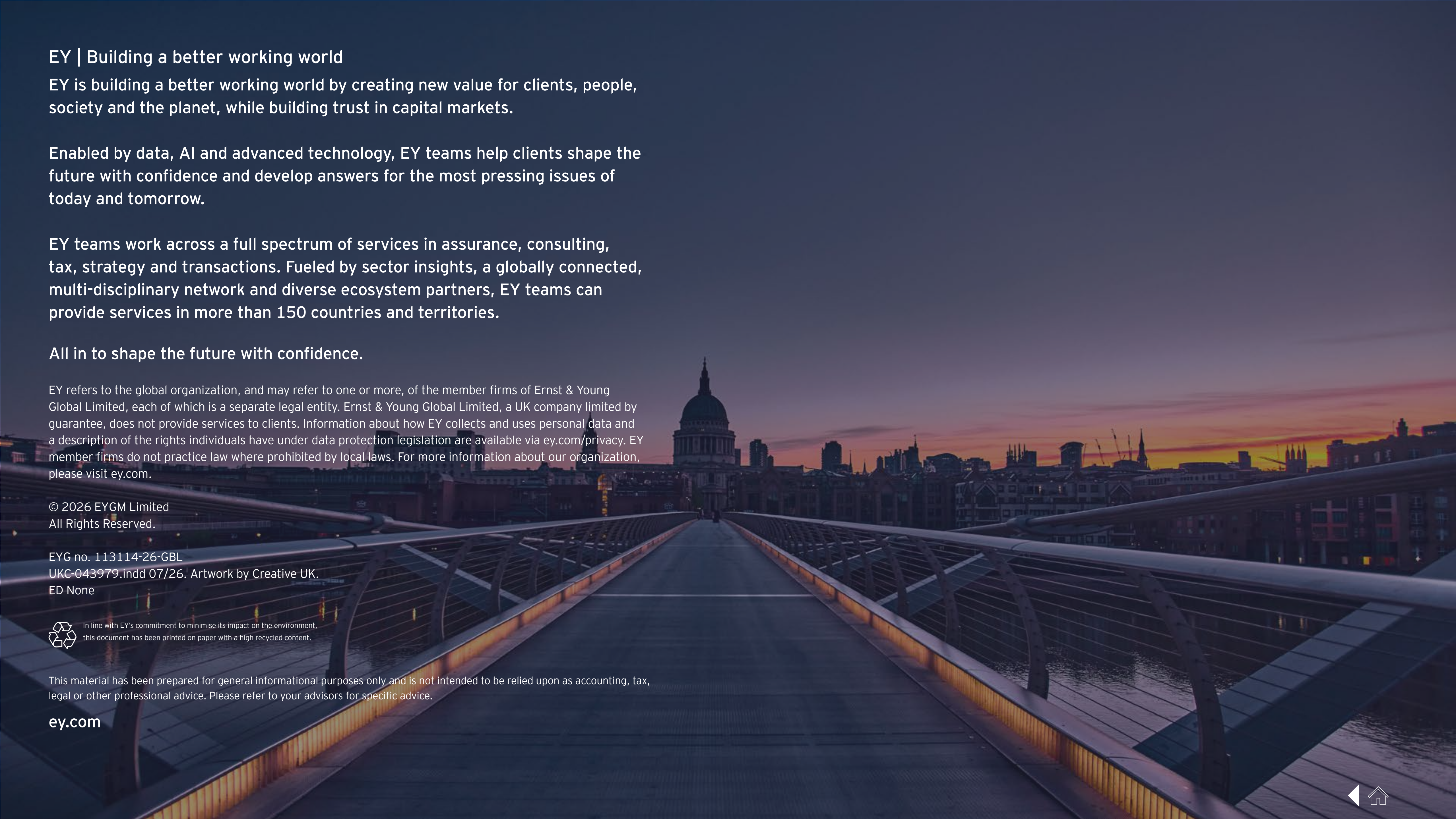

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