

# Understanding how our regulation can help SMEs access finance.



A [public consultation](#) issued by the Financial Conduct Authority.

Comments from ACCA to Financial Conduct Authority.

17 April 2026

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## About ACCA:

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we have long championed inclusion and today proudly support a diverse community of over 257,900 members and 530,100 future members in 180 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators, and other accountancy bodies, we are strengthening and building a profession that drives a sustainable future for all. Find out more at: [www.accaglobal.com](http://www.accaglobal.com).

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## General Comments

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ACCA welcomes the opportunity to provide feedback on the Financial Conduct Authority's (FCA) consultation "Understanding how our regulation can help SMEs access to finance".

We believe that SMEs face significant challenges in access to finance due to a complex market with strains on the availability of finance, uncertainty of access, provision of financial services, cost pressures and time constraints.<sup>1</sup>

Since 2011 ACCA (in partnership with the Institute of Management Accountants) has run the world's largest regular economic survey of accountants (GECs). In Q4 of 2025<sup>2</sup> our work indicated SMEs have a poor economic outlook within the UK and confidence declined to its second lowest score in the survey's history due to weak growth and rising costs.

### **Barriers to SME finance.**

Prior research carried out by ACCA<sup>3</sup> highlighted that an economy with high inflation and interest rates creates additional barriers for SMEs to secure working capital. In order to pursue a government agenda of growth it has to be recognised that SMEs require access to finance in order to undertake investment.

In addition to this, ACCA member feedback indicated that traditional high street banks were declining as the preferred choice for access to finance. SMEs are looking to alternative options due to the lack of access to account managers and tailored services. Therefore, barriers arise because of inflexible and complicated processes. As well as this there is a lack of communication from lenders about changes to processes and poor transparency. In an environment where SMEs already have to tackle economic uncertainty and declining consumer confidence, transparency is crucial to enable a financially sustainable business.

In Figure 1 we see that in Q4 2025 SME capital expenditure continued to decline, though this driven by multiple factors, enabling greater access to finance is likely to improve SME capital investment.

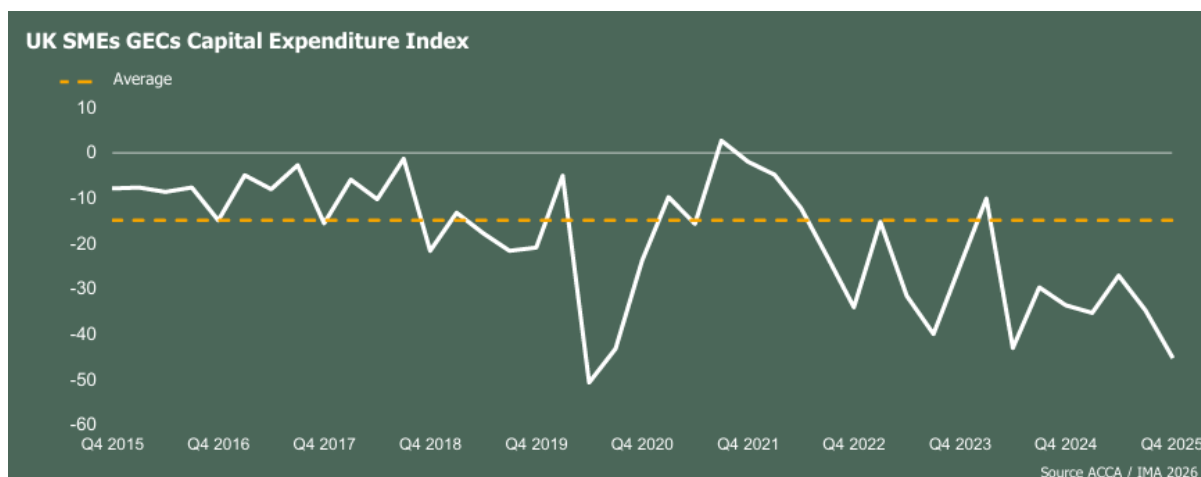
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<sup>1</sup> [ACCA Written Evidence on SME Finance](#)

<sup>2</sup> [ACCA GECs SMEs Q4 2025](#)

<sup>3</sup> [ACCA Written Evidence on SME Finance](#)

**Figure 1:**



### **Opportunities for future regulation.**

ACCA believes there are a range of opportunity areas for future regulation, many of which are detailed in our May 2025 response to the DBT small business access to finance consultation.<sup>4</sup>

In our response we call on the government to encourage financial institutions to enhance their SME focused support and education to help organisations take advantage of the wide range of financing opportunities. This includes emphasising the importance of business credit scores and the more favourable terms they can lead to. We also encourage government to continue its focus thinking small first with an emphasis on improving service levels for all SMEs interaction with it.

Greater consistency is needed for timeframes associated with opening business accounts, research on the viability for AML-supervised firms to share greater information, along with more dedicated support from banks for SMEs. In addition, SME adoption of Open Banking can save SMEs time and open a host of financing options. We encourage government to address the barriers that might be holding back wider uptake.

We see value in funders regularly publishing statistics that shed light on the proportion of applications approved, agreed-in-full, partially agreed, and/or rejected. We believe that the release of such information can help enhance transparency.

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<sup>4</sup> [ACCA Written Evidence on Access to Finance](#)

## **Sector specific issues in getting finance.**

ACCA agree that sector specific characteristics can influence how firms experience barriers to finance, there are a number of underlying constraints which contribute to these barriers. Engagement with our members and partners consistently highlights the challenges presented by limited financial awareness as well as difficulties navigating an overly complex and fragmented funding landscape. This can present challenges for SMEs across all sectors including those in high growth and innovation-led industries.<sup>5</sup> We continue to advocate for improving SME financial capability by enhancing the availability and transparency of information, including through open banking, and strengthen advisory support to help organisations seeking to identify and access appropriate finance options.

## **Future trends.**

Geopolitical challenges are unlikely to improve the economic outlook of SMEs as cost pressures continue to remain intense, and by historical standards our early indicators of problems securing prompt payment, going concern of supply chains and corporate stress are all elevated. Figure 1 shows a continued decline in capital expenditure since 2015 and we do not expect a significant improvement in the next 12 months in the context of declining business confidence within the UK.<sup>6</sup>

ACCA would welcome a discussion on given data flows and modernisation; we need to reconsider how the security that small business provides including personal guarantees is properly utilised to boost growth and so remove instances where double security cover is provided to finance providers by small businesses.

## **Multi-stakeholder Coordination.**

We could see value in further developing SME communities and policy groups bringing together key stakeholders, including HM Government, the appropriate regulators, to help ensure regulation is proportionate, targeted, and supports the growth agenda for all stakeholders. This could include consideration of:

- Risk appetite: providing clearer guidance on the regulatory metrics for tolerable failure within the context of the secondary international competitiveness and growth objective. Greater clarity in this area could help regulators take a more growth oriented approach.
- Regulatory simplification: identifying opportunities to simplify regulation by removing overlapping requirements and simplifying reporting requirements, reflecting the commitments already made in this area.

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<sup>5</sup> [Government response to access to finance call for evidence](#)

<sup>6</sup> [ACCA GECS Q1 2026](#)