

**MEETING:** UK Financial Services Sector Panel meeting

**LOCATION:** Virtual meeting

**DATE:** 6 February 2024

**PRESENT:** Hardeep Attwal (chair), Brian Abrey (vice chair), Noah Davis, Burhan Awan, Enoch Adeyemi, Nicola Todd, Charlotte Mancuso, Jess Bailey, Victoria Gillespie, Pravin Koonjee, Jason A'Court, Oluremi Allen-Bond (Observer)

**APOLOGIES:** Kyle Tyrrell, Jess Coutts, Chetan Champaneri, John Rimmer, Sarah Lucas, Liz Blackburn, Paul O'Donnell, Becky Glover, Chris Wilson, Sunday Bode, Emily Song, Lucia Okafor, Louise Morriss

**IN ATTENDANCE:** Melanie Venes (Sectors & Communities Lead, ACCA), Gemma Gathercole (Strategic Engagement Lead, ACCA), Jenny Dack (Business Development Lead – FS, ACCA), Laura Reay (Sectors & Communities Manager, Financial Services & Scotland, ACCA)

1.	<p><b>Welcome, introductions and apologies.</b></p> <ul style="list-style-type: none"> <li>- The panel welcomed Victoria Gillespie as a new co-opted member representing the Eastern region.</li> <li>- Hardeep confirmed that she will be stepping down as chair of the panel due to maternity leave. The panel were requested to put their names forward for filling this role, the role of vice chair is also available for rotation should anyone else on the panel wish to fill this. Brian confirmed he is happy to stay in post if no one applies.</li> </ul>
2.	<p><b>Panel principles &amp; review</b></p> <ul style="list-style-type: none"> <li>- Re-affirmed the panel principles (see appendix one) and the panel were asked to suggest 3 aims for the FS panel for the year, Laura provided some suggestions such as talking series sessions, link ups, making FS connections per panel member and feeding back insights to the panel.</li> <li>- Hardeep suggested pulse surveys to FS members to gain feedback on what they want, and this will help us to shape the aims</li> <li>- Reminder of panel members as of January 2024, panel members were asked to suggest names for gaps (see appendix two)</li> </ul>
3.	<p><b>Collaboration – ACCA Business Development</b></p> <ul style="list-style-type: none"> <li>- Jenny Dack, Business Development Lead for Financial Services introduced herself to the panel and gave some context around her new role and that it re-affirms the importance of FS as a priority focus for ACCA.</li> </ul>
4.	<p><b>Overview of the sector &amp; insights from panel</b></p> <ul style="list-style-type: none"> <li>- Overall sector figures provided with regional and subsector split, panel asked for further demographic split for future meetings to include by tenure and also as a percentage of overall membership.</li> </ul>

	<ul style="list-style-type: none"> <li>- Key questions, issues and insights as identified by panel:</li> <li>- Hardeep advised that from her perspective coming from the Fintech space, it would be useful to provide an overview of what tools are out there that could be useful for different types of businesses (i.e. adoption of technology). This was supported by Brian from a wealth management perspective.</li> <li>- Brian also suggested that we need more information on consumer duty as this isn't something he has seen come from ACCA even though it was introduced last year. Fund managers are also using AI to not make decisions but to identify investment opportunities.</li> <li>- Hardeep raised a need for a pathway to CFO and beyond. How to make your team fit for the future, how to become a NED/board member, the skills needed there. Melanie is progressing this conversation already with our strategic partnerships team.</li> <li>- Partnerships with Insurance Insider etc. will be useful to feed into articles for FS members, the panel were asked to think about any other potential partners and feed this back to Laura and Melanie for investigation.</li> </ul>
<p>5.</p>	<p><b>Subsector re-visit</b></p> <ul style="list-style-type: none"> <li>- The panel were given a reminder of the previous subsector suggestions and agreed that moving forward we will be instead focusing on three groups which align with ACCAs key areas of: AI, sustainability, and talent. Each panel member will select their preference after the meeting so this can move forward. This will also lead into regular catchups for each group, and a suggested monthly virtual catch-up for the whole panel.</li> <li>- Melanie also mentioned that we are working on a face-to-face meeting for all panel members across the UK and we will host the sector panel meetings as part of the day – aiming for June but more information will be available shortly.</li> </ul>
<p>6.</p>	<p><b>Labour Party's Financial Services Review</b></p> <ul style="list-style-type: none"> <li>- Gemma Gathercole, Strategic Engagement Lead, presented a brief overview of the report which the panel reviewed in advance (see appendix 3) and took feedback from the panel on what is good in the review, what could be better or needs addressing and what is missing.</li> <li>- Hardeep felt that what was missing was the connection piece to enable some of the innovation, e.g. access to finance. There was uncertainty around what that means for R&amp;D and skills as these will take time. With all of the changes to R&amp;D, it disincentivizes the tax benefit of doing that and there's nothing in place to offset it. Overall, themes are relevant and aligned with what previous studies have been, but there's nothing specific around access.</li> <li>- Noah expressed surprise at item 3 of the report which explores alternative models for increasing financial resilience, mainly around longer term fixed-rate mortgages. Consumer behaviour is very short term focused at the moment and no one is taking on long term fixed rate</li> </ul>

	<p>mortgages at all and no one is going to lock in now in a falling rate environment. Brian also mentioned that each time new governments come in, it can cause a big wholesale change and cause some chaos around the financial system. it's about giving the industry time to manage changes of systems and business models. We also need to understand any wider tax impacts (more than just corporation tax) and what that means to the sector.</p>
<p>7.</p>	<p><b>Next steps</b></p> <ul style="list-style-type: none"> <li>- Allocation of actions:</li> <li>- Panel to put themselves forward for chair/VC role – email Laura</li> <li>- Panel to agree on 3 aims by end of Feb (Laura to send over the suggestions again)</li> <li>- Panel to send over suggested panel members for gaps</li> <li>- Panel thought it would be useful for further stats on %'s within wider UK membership, also breakdown of demographic by tenure going forward</li> <li>- Laura to send out a survey this week to the panel to get 1<sup>st</sup>/2<sup>nd</sup> choice options on subsectors (AI, sustainability, talent)</li> </ul>
<p>8.</p>	<p><b>Close</b></p>
<p>9.</p>	<p><b>2024 meeting dates</b></p> <p>To support the quarterly Member Advisory Committee (MAC) meetings, attended by panel chairs/vice chairs, we will be hosting 3 further panel meetings in 2024 which will take place a few days before the MAC meeting to allow chairs/vice chairs to provide the most recent update to the committee. Please note the dates of the next FS panel meetings:</p> <p>June – TBC – aligning with volunteers week          Tuesday 3 September – 12:00 – 13:30          Monday 2 December – 12:00 – 13:30</p> <p>FS Chair and vice chair to coordinate their attendance at each MAC meeting to ensure there is FS representation at all.</p>

## **Appendix one - ACCA sector panel guiding principles**

### **Purpose**

Our purpose and values reinforce everything ACCA stands for: who we are, how we do it, and why we exist in today's world.

We're incredibly proud of our beginnings, and we want to remain true to them. We want to ensure every part of the ACCA network relates to our purpose, has a sense of ownership of it and sees themselves within it.

You can read more on the ACCA strategy to 2025 here:

<https://www.accaglobal.com/uk/en/about-us/strategy-to-2025.html>

### **Values**

**Inclusion** - We'll create opportunity for all. We remove artificial barriers, create connections and embrace diversity.

**Integrity** - We're ethical, honest, and accountable and encourage the same from others. We act in the public interest and focus on long-term value.

**Innovation** - We think ahead. We explore new ideas, creating solutions that ensure our community and the wider profession is ready for today and tomorrow.

### **Overview of the role of the sector panels**

Sector panel members are volunteers, invited by ACCA to provide overall advisory and support to advance ACCA's strategy in the UK. Individual members act in the interests of the membership within the sectors and regions they represent.

### **Sector panel principles**

These principles will act as a guide to support the operation and impact of the sector panels: -

1. Panels are representative and inclusive with a focus on geographical location and sector experience
2. Panels aim to enhance and build the community within the sector supporting the designated Sectors & Community manager
  - a. demonstrate ACCA values: inclusion, integrity, and innovation
  - b. adopt a collaborative and shared purpose
  - c. offer advice and market insight
  - d. operate in an open and transparent way that encourages learning and nurtures trust
  - e. be focused on impact and action
  - f. contribute sustained engagement and participatory culture
  - g. discuss matters of interest to ACCA members working in the sector and/or region providing guidance on issues and challenges

### **Membership of the sector panel**

All members in good standing with relevant and up to date knowledge, experience and understanding of the sector they represent, are eligible to apply to become part of the community.

Panels comprise:

- Up to 2 representatives for each of the 11 UK regions



- Up to 8 additional co-opted members in agreement with the ACCA Head of membership (or designated representative) and chair/vice chair
- 'UK based Council members with appropriate experience and/ or knowledge of the sector are invited to attend meetings in an ex-officio capacity.

*\*Any person ceasing to be a member of ACCA shall cease to be a member of the panel automatically.*

### **Terms of office**

During this transition period we will be reviewing the length of time sector panel members can serve on a panel.

### **Responsibilities of individual sector panel members**

All individuals have a duty in discharging their responsibilities as members of the sector panel and to:

- come prepared to contribute and engage with ACCA members you represent
- observe the highest standards of integrity, confidentiality, and objectivity
- exercise care and diligence in the conduct of the sector related work
- sign up and contribute to the ACCA community insight platform
- adhere non-disclosure and confidentiality where required

### **What to expect**

- broaden your network and benefit from your connections
- agenda lead meetings
- average of 2-4 meetings per year
- dedicated sectors and community's manager
- connection to allocated Council representatives
- use of an online social engagement platform to aid communication and community

## Appendix two – financial services sector panel standings as of January 2024

Region	Name	Status - Panel member/Co-Opted	Sub-sector
South West	-	-	-
South West	-	-	-
South East	Louise Morriss	Panel member	Practice - Global expansion
South East	Emily Song	Panel member	Capital Investment
Eastern	Brian Abrey	Vice chair	Wealth Management
Eastern	Hardeep Attwal	Chair	Fintech
Eastern	Becky Glover	Co-Opted	Insurance
Eastern	Victoria Gillespie	Co-Opted	Alternative investments
Eastern	Noah Davis	Co-Opted	Mutual Institution
London	Burhan Awan	Panel member	Practice
London	Sunday Bode	Co-Opted	Wealth Management
London	Lucia Okafor	Co-Opted	Big 4 practice
London	Chetan Champaneri	Panel member	Banking
Midlands	John Rimmer	Panel member	Business recovery & insolvency
Midlands	-	-	-
North East	Sarah Lucas	Panel member	Banking (tech)
North East	-	-	-
North West	Kyle Tyrrell	Panel member	Insurance
North West	-	-	-
Scotland	Enoch Adeyemi	Panel member	Banking
Scotland	Chris Wilson	Panel member	Banking
Scotland	Paul O'Donnell	Co-Opted	Insolvency
Scotland	Nicola Todd	Co-Opted	Banking
Wales	Charlotte Mancuso	Panel member	Tech – Blockchain
Wales	Jessica Bailey	Panel member	Insurance
IOM	Pravin Koonjee	Panel member	Real estate
IOM	Jessica Coutts	Panel member	TCSP (Investment)
Channel Islands	Jason A'Court	Panel member	Fund management
Channel Islands	-	-	-

## Appendix three - Labour Party's Financial Services Review:

<https://labour.org.uk/updates/stories/financing-growth-labours-plan-for-financial-services/> - Please read in advance of the meeting.