Think Ahead

Meeting:	Financial Services Sector Panel
Location:	Virtual meeting
Date:	8 March 2023

PRESENT

Brian Abrey (Deputy Chair), Enoch Adeyemi, Burham Awan, Jason A'Court, Sunday Bode, Jessica Coutts, Noah Davis, Jessica Harcourt, Pravin Koonjee, Charlotte Mancuso, Lucia Okafor, Paul O'Donnell, John Rimmer, Chris Russell, Emily Song, Kyle Tyrrell, Chris Wilson; Liz Blackburn (ACCA Global Council), Seyi Oshibolu (ACCA Global Council).

APOLOGIES: Hardeep Attwal, Anna Cameron, Chetan Campaneri, Becky Hennessey, Louise Morriss, Sarah Lucas; Sharon Critchlow (ACCA Global Council)

IN ATTENDANCE

Jason Hinkle (Head of Member Engagement, ACCA UK), Melanie Venes (Sectors & Communities Lead, ACCA UK), Lloyd Powell (Strategic Engagement Lead, ACCA UK), Gordon Smith (Sectors & Communities Manager, ACCA UK).

1. **WELCOME AND APOLOGIES**

   The panel noted the Panel Principles document.

2. **STATS OF THE SECTOR**

   Gordon provided a breakdown on the stats of the FS sector, including the number of ACCA members in FS, geographical split, and split by sub-sector.

3. **RECENT AND UPCOMING ACTIVITY**

   The panel discussed recent activity including the Talking Financial Services discussion on flexible working, with speakers from Atom bank and abrdn. The panel considered this a very interesting discussion with good speakers, and engaged contributions from members in the Q&A.
   We considered topics, speakers and partners for future sessions including the insurance and banking sectors, as well as topics such as sustainability, cybersecurity and regulation.

   The panel was asked to provide ACCA members to act as interviewees for ACCA publications such as Accounting & Business magazine. This month's "A View From…" piece features an ACCA member in sustainable investment management.

   We noted ACCA's upcoming Early Careers Expo as an opportunity to promote FS as a great career choice for young people, especially with regard to mythbusting.

4. **UPCOMING PROFESSIONAL INSIGHTS REPORTS**

Panel members were advised of three upcoming reports from our Professional Insights team, as various stages of completion, and asked if they wanted to contribute into the research or to promote the finished report. These reports are:

• Climate finance
• The S in ESG
• Governance in AI

Several panel members indicated a willingness to be involved.

5. **STRATEGIC ENGAGEMENT: UPDATE**

Lloyd Powell – ACCA UK's Strategic Engagement Lead for Wales – described the work that his team does to ensure that ACCA's voice is heard across the UK market, and how vital it is for ACCA members to support that work by sharing their insights and participating in consultations. The team has relationships with senior stakeholders across the UK including politicians, ministers, other bodies, key employers, and members, and uses these to build ACCA's influence, reputation and profile on subjects that really matter. Examples of the real-world impact that this work has had include a delay to the implementation of MTD for ITSA.

6. **ROUND TABLE UPDATES**

The panel discussed key trends in FS.

Skills – there is a general skills shortage but most keenly in the area of tech. Tech skills are key and an understanding of data analytics, productivity tools and/or coding makes employees much more valuable.

Relatively new/emerging technologies such as blockchain and AI are considered interesting but people are unsure of the practical use cases in FS.

Increasing regulation can mean that it feels like people are working more to satisfy the regulator than their clients – will the upcoming Consumer Duty implementation help or hinder this?

One major regulatory variance is in open banking; some jurisdictions are not as advanced as others when it comes to data sharing as part of open banking. The idea of open banking has the potential to be a game-changer if we can get the regulation right.

7. **NEXT STEPS**

The panel debated using Slack or Whatsapp for between-meeting communication. It was decided that we should have a Whatsapp group for just now and we can try a Slack group at a later date.