

Notes.



Meeting: Financial Services Sector Panel
Location: Virtual (Platform: Teams)
Date: 26 February 2025 12:00 - 13.30 (GMT)
Attended: Kyle Tyrrell (chair), Victoria Gillespie (vice chair) John Rimmer, Becky Glover, Chris Wilson, Louise Morriss, Emily Song, Nicola Todd, Laura Reay (ACCA), Gemma Gathercole (ACCA)

1. WELCOME, APOLOGIES AND UPDATES

CHAIR | 12:00

- Acknowledgement of any apologies: **Brian Abrey, Jason A’Court, Jessica Bailey, Noah Davis, Shazzette Brown, Lucia Okafor, Jessica Coutts, Burhan Awan**
- No official response: **Anu Deshmukh, Chetan Champaneri**

The panel were advised that the new panel model is now in place, and we’ve said goodbye to these panel members who had reached their maximum term as well as our co-opted members as these positions are no longer available: **Brian Abrey, Hardeep Attwal, Chetan Champaneri, Burhan Awan, Emily Song, Lucia Okafor, Sunday Bode and Anu Deshmukh**. We thank them for their time on the panel. **Noah Davis and Jessica Coutts** will stay on as panel guests with one- and two-year terms respectively.

The panel will now return to a retirement in rotation schedule. The transition period disrupted the previous schedule so term lengths have been allocated that will bring panel members back into a schedule. A summary of the current Financial Services Sector Panel and term lengths can be found in **Appendix 1**.

A campaign to recruit panel members for any vacancies has been launched. The new recruitment process involves an application and interview prior to appointment and signing of the new panel Terms of Reference.

The Chair and Vice Chair positions are appointed for 2-year terms; therefore, Kyle and Victoria shall remain in these roles this year.

2. PANEL PURPOSE AND UPDATES

CHAIR AND LAURA REAY | 12:05

The panel is reminded of its key purpose:

- Championing ACCA and making sure members working in financial services get the right support. We’ll work to understand what members need and ensure

ACCA provides that - whether through its own resources or by collaborating with other organisations and professional bodies.

- Using our unique position within an accountancy body to share knowledge and insights. Whether it's helping ACCA members in financial services stay ahead of industry changes or giving those in other sectors a better understanding of financial regulations, risk management, and market trends, we want to make a real impact.
- Creating a space for open discussions on shared experiences and emerging challenges in financial services. By learning from each other, we can strengthen good governance, drive best practices, and help businesses succeed.

Panel activity updates:

- Victoria has been involved recently in:
 - Facilitating the joint corporate and financial services sectors Talking Series session on Sustainability.
 - Guest speaker at the joint ACCA/CAANZ event in London on Sustainability in Transactions – this links to ACCA's [report on the topic](#) which Victoria contributed to in 2024.
 - Panel speaker on upcoming ACCA employee virtual conference on 17 March.
- Kyle presented to the new Leaders of Tomorrow programme (Kyle was alumni)
- Becky has been involved in the Women in Leadership talking series session run jointly with the corporate sector. Becky is also an advocate for GenCFO.
- Jason is currently undertaking the AI course on behalf of the FS panel and will be able to feedback once he's completed this.
- No further updates.

3. ACCA STRATEGIC ENGAGEMENT

GEMMA GATHERCOLE | 12:10

Gemma took the panel through ACCA's recent and upcoming government submissions:

- Completed trade strategy submission which was invited by the Government but was not a full consultation,
- industrial strategy consultation
- [Government Spending Review response](#)
- [Stewardship Code consultation response](#)
- HMRC and DBT consultation on e-invoicing starting soon with a 12-week duration. Submission will be early-May and ACCA will be running some roundtables to gather member views on implementation, software implications, and business impact.
- Spring Statement (March 26th): Not expected to be a full budget, as government is committed to one fiscal event per year, but the team anticipates potential growth-related announcements. ACCA will provide usual updates and press comments.

There is a planned presentation to Small Business Commissioner team (March or June); financial services sector engagement opportunities to be shared by Gemma with an aim to provide forward-looking consultation timelines for better planning and involvement.

4. RESEARCH ROUNDTABLE

VICE CHAIR | 12:15

Victoria advised that ACCA are planning to run roundtables in early July for a project on Responsible Investing – driving a common understanding. Panel members will be asked for their thoughts on participation. **Sharon Machado – Head of Sustainable Business** at ACCA shall join our next panel meeting in May to provide further information.

5. 2025 PLANNING AND UPCOMING EVENTS

LAURA REAY | 12:20

The Panel were asked to discuss what support and resources would be helpful for members in financial services.

Panel discussed 5 FS-specific content options provided by ACCA partner PureCyber, for the next e-bulletin publication. The preference amongst attendees was to combine options on FCA/PRA specifics and rising cybercrime costs.

For the Talking Series, the Panel showed interest in exploring AI-powered financial tools. Kyle shared example of AI-powered FD tool he'd recently been presented with, which:

- Ingests financial data and documentation
- Provides insights and recommendations for business decisions
- Potential replacement for fractional FDs in smaller businesses

Victoria Gillespie suggested that Noah Davis and Jason A'Court may wish to lead the session organisation due to their interest in the topic area, while John Rimmer offered to contact a senior AI expert from Warwick University as a potential speaker.

Panel reported low engagement in previous jointly hosted sessions in February due to lack of camera use and limited audience discussion. Suggestions for improvement include adding expert speakers, considering not recording sessions, and having key takeaways written up to encourage open conversation.

PureCyber offered to host a potential webinar on the theme of Cyber Risk & Resilience in Financial Services, however, the panel suggested this may be better suited to be aligned with the same topic as the upcoming e-bulletin article, and could be hosted in the summer.

ACCA or partner event reminders

- [AI risks in financial services: navigating challenges and opportunities](#) - 4 March
 - 10% discount code available for attendees to use on selected ACCA courses purchased between 4-31 March 2025:
 - [ACCA Learning - Certificate in Ethical Artificial Intelligence \(AI\)](#) - £120 / £150 (member / non-member price).
 - [ACCA Learning – AI Literacy](#) - £100 (member / non-member price).
 - [ACCA Learning - Introduction to artificial intelligence for accountants](#) - £400 (member / non-member price).
 - [ACCA Learning - Machine Learning: An Introduction for Finance Professionals](#) - £75 / £100 (member / non-member price).
- [GenCFO Awards](#) – nominations close 14 March 2025
- [Innovation Zero 2025](#): 29-30 April 2025, London Olympia

- Complimentary tickets are available for corporate buyers, public sector, NGOs, policymakers, not-for-profits, investors, and Start-Ups advancing low carbon innovations.
- Solutions providers can access exclusive opportunities through our paid delegate programme. This applies to advisors, consultants, legal firms, events agencies, environmental agencies, and solution providers looking to sell their products at the event.
- The super early-bird discounted rate of £445+VAT is available until 4 March. Usual rate £895+VAT)
- [Accountex London 2025](#): 14-15 May 2025, ExCel London
 - Free to attend
- [GenCFO Summit 2025](#) – 20-22 May 2025, virtual
 - Free passes available for the live access via the ACCA link above
- [Accountex Summit Manchester 2025](#): 23 September 2025, Manchester Central
 - Join the mailing list to hear when registration opens

6. SECTOR TRENDS AND INSIGHTS

CHAIR | 12:55

- Industry Trends: Increased M&A activity expected in 2025, with sustainability as a key consideration. Economic challenges persist (including budget impacts, NI increases, higher inflation persisting longer than expected, etc.) leading to high demand for insolvency services. Important Companies House updates (covering restoration of document upload service, postponement of ACSP registration service launch, scam emails/letters/calls and third-party contact) were noted and will be internally with ACCA's Technical Team, post-meeting. The motor insurance market is softening, with concerns about insufficient margins to sustain price reductions while keeping up with claim inflation.
- Regulatory Focus: The FCA is conducting an extensive market study on premium finance, involving 50 companies submitting detailed data. This follows increased regulatory engagement and concerns about undisclosed commissions in motor finance, with potential implications for premium finance.
- Recruitment Challenges and Technology Adoption: Firms face difficulties in finding qualified candidates, particularly in tax and financial accounting, leading to salary increases and offshoring strategies. Meanwhile, AI adoption is increasing across financial services, legal, accountancy, and compliance sectors, with many AI startups emerging.

7. ANY OTHER BUSINESS

CHAIR | 13:25

Laura Reay confirmed that ACCA will be hosting the Finance Future Conference again at the end of 2025 – further information and opportunities for involvement will be provided when available.

Victoria Gillespie requested a look into amending the ACCA FS Group name to include UK as it doesn't have this currently.

Victoria also requested a review of the Talking Series (cross-sector) due to low attendance and engagement – some suggestions for improvement are noted in agenda point 5.

Actions noted:

- Panel members who have yet to return signed Terms of Reference must do so by Monday 10 March 2025
- Panel members to provide final e-bulletin article preferences by Monday 10 March 2025
- Laura Reay to follow up with Pure Cyber about getting multiple articles and aligning webinar topic
- Laura Reay to reach out to Noah and Jason about leading the AI agents talking series
- Jason to provide an update on progress of AI course undertaken on behalf of the panel by next panel meeting on 21 May 2025.
- Panel members to review proposed talking series topics and provide feedback by Monday 10 March 2025
- Laura to add wording to the e-bulletin encouraging readers to provide feedback to FS panel members and S&C manager (this can link directly to the panel page where LinkedIn profiles are listed)
- Investigate updating the LinkedIn group name to specify it's for the UK sector panel
- Share details about the upcoming finance conference with panel members once available
- Panel members encouraged to sign up for upcoming events and share information within their organisations
- Victoria to provide Omnibus update at next panel meeting on 21 May 2025

8. DATE OF NEXT MEETING

The next meeting is scheduled for **21 May 2025**, to avoid term time clash the following week. This will be delivered online and should include any newly appointed panel members.

9. CLOSE

CHAIR | 13:30

Appendix 1: Financial Services panel constitution and term lengths (as of Feb 2025)

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.

Region	Name	Role	Sub-sector	Term length	Mandatory stand down*
South West	Vacancy	-	-		

South West	Vacancy	-	-		
South East	Louise Morriss	Panel member	Practice - Global expansion	2	Dec 2027
South East	Vacancy				
Eastern	Becky Glover	Panel member	Insurance	3	Dec 2028
Eastern	Victoria Gillespie	Vice chair	Alternative investments	2	Dec 2028
Eastern	Noah Davis	Guest	Mutual Institution	1	Dec 2025
London	Vacancy	-	-		
London	Vacancy	-	-		
Midlands	John Rimmer	Panel member	Business recovery & insolvency	1	Dec 2025
Midlands	Vacancy	-	-		
North East	Vacancy	-	-		
North East	Vacancy	-	-		
North West	Kyle Tyrrell	Chair	Insurance	3	Dec 2028
North West	Vacancy	-	-		
Scotland	Nicola Todd	Panel member	Banking	1	Dec 2025
Scotland	Chris Wilson	Panel member	Banking	2	Dec 2028
Wales	Jessica Bailey	Panel member	Insurance	1	Dec 2028
Wales	Vacancy	-	-		
IOM	Jessica Coutts	Guest	TCSP (Investment)	2	Dec 2026
IOM	Vacancy	-	-		
IOM	Vacancy	-	-		
Channel Islands	Jason A'Court	Panel member	Fund management	3	Dec 2028
Channel Islands	Shazzette Brown	Panel member	Big 4 practice	1	Dec 2029

* Takes into account time on Regional/Sector Panels prior to 2022.

Appendix 2: Sector Insights (PESTLE):

Factor	Description	Impact on Financial Services
Political	Government regulations, monetary policies, and political stability shape the FS sector. Geopolitical tensions or trade wars impact financial markets, cross-border transactions, and currency stability.	<ul style="list-style-type: none"> - Changing regulations, such as capital adequacy requirements (e.g., Basel III), demand frequent updates to compliance frameworks. - Political instability or sanctions can disrupt cross-border financial operations and increase risks in investment portfolios. - Changes in monetary policy directly affect interest rates, credit availability, and market liquidity.
Economic	Economic conditions like inflation, interest rates, GDP growth, and unemployment significantly influence financial activities. Global economic trends affect investment opportunities and consumer behaviour.	<ul style="list-style-type: none"> - Interest rate hikes influence loan pricing, deposit rates, and net interest margins for banks. - Recessions lead to higher default rates on loans and lower demand for investment products. - Currency volatility impacts forex trading, international payments, and hedging strategies
Social	Shifts in consumer behaviour, workforce demographics, and societal expectations are reshaping FS products and services.	<ul style="list-style-type: none"> - Increasing demand for digital and mobile banking solutions requires FS firms to

	ESG and sustainability concerns are also becoming integral to customer and investor priorities.	<p>innovate delivery models.</p> <ul style="list-style-type: none"> - Aging populations in developed countries drive demand for retirement planning and wealth management. - Younger, tech-savvy consumers prefer self-service and personalised financial products, influencing service strategies.
Technological	Rapid technological advancements, such as AI, blockchain, and digital banking, are transforming FS operations and competitive landscapes. Cybersecurity is a top concern as digital interactions grow.	<ul style="list-style-type: none"> - Fintech innovation disrupts traditional banking with agile solutions for payments, lending, and asset management. - AI-powered analytics enhance fraud detection, customer insights, and risk management. - Open Banking initiatives demand collaboration with third-party providers while maintaining secure data sharing. - Cybersecurity investments are critical to protect customer data and prevent financial crimes
Legal	Compliance with stringent regulations like AML, GDPR, and KYC is non-negotiable. FS firms must also navigate complex cross-border legal frameworks.	<ul style="list-style-type: none"> - New legal requirements, such as ESG reporting mandates, increase compliance workloads. - AML and KYC regulations demand advanced tools to detect

		<p>and prevent financial crimes.</p> <ul style="list-style-type: none"> - Global operations require adherence to diverse regulatory environments, adding complexity to governance.
Environmental	<p>Climate change, sustainability practices, and ESG-focused investing are reshaping the FS landscape. Regulators and investors demand greater transparency and accountability in addressing environmental risks.</p>	<ul style="list-style-type: none"> - Climate risk assessments influence credit decisions, asset valuations, and insurance underwriting. - Rising demand for green finance products (e.g., green bonds) drives innovation in sustainable investment offerings. - ESG compliance requires integrating sustainability metrics into financial disclosures and strategy.