Notes.

ACCA

Meeting: Financial Services Sector Panel

Location: Virtual (Platform: Teams)

Date: 22 Aug 2025 12:00 - 13.30 (BST)

Accepted: Kyle Tyrrell (chair), Victoria Gillespie, Louise Morriss, Becky Glover, Ana Burgos Barcena, Shazzette Brown, Noah Davies, Vinay Handa, Taurai Manyanga, Tania Amin Muhammad, Laura Reay (ACCA staff), Sandy Aitken (ACCA staff), Gemma Gathercole (ACCA staff - observer), Colin Anderson (CISI – observer),

Apologies: John Rimmer, Jason A'Court, Jessica Ryan, Chris Wilson, Nicola Todd, Joshua El-Bidawi

1. WELCOME, REGULAR BUSINESS & UPDATES — CHAIR | 12:00

Welcome and apologies

Kyle advised on apologies noted and introduced Colin Anderson of CISI who did a short introduction to his role at CISI.

Details of all Financial Services Sector panel members can be found on our website. A summary of the Financial Services Sector Panel, mandatory stand-down dates and term lengths can be found in Appendix 1 of this agenda.

Actions/updates from previous meeting — ANA & PANEL | 12:05

The panel shared feedback on a recent in-person panel member meet-up:
It was valuable for getting to know other members, especially for newer panel members. Members discussed ways to make their role more impactful for other members and students. There's an intention to turn it into a quarterly meeting, with members taking turns to organise.

Panel members were asked to check and update Laura on gaining access to the Teams chat – this will be include in the post-meeting survey.
Currently, only 3 panel members have confirmed they can access the channel called "SPC financial services sector".

2. QUALIFICATION REDESIGN OVERVIEW — SANDY AITKEN | 12:15

Sandy Aitken, Business Development Manager at ACCA presented ACCA's new qualification structure, featuring reduced exams, new employability modules, and a focus on holistic skill development. Key changes include streamlined Foundation and Knowledge levels, an Expertise level (formerly Applied Skills), and a modified Strategic Professional level with fewer optional exams.

The new structure will be implemented in stages, with Foundation and Knowledge level changes in July 2027 and Expertise and Strategic Professional level changes in September 2027. These updates aim to enhance employability and career prospects for ACCA students.

Information shared during the session is publicly available, however, we will confirm when able to share employability module topics after internal consultation. Public information regarding this is currently listed online.

- **Support for existing members**:
  - Optional employability modules will be offered for CPD.
  - Members may choose to sit the new exams.

- **Qualification structure**:
  - SPI (Performance and Insight Professional) is positioned as an evolution of E5 (Performance and Data Analysis), akin to the relationship between advanced and applied skills papers.

- **Exam logistics**:
  - Exam frequency remains unchanged: on-demand for Foundation / Knowledge levels; quarterly for Expertise/Professional levels.
  - Data Science module content is still under development.
  - No plans to move exams away from month-end.

- **Transition planning**:
  - A transition tool is available on the ACCA website to help current students map their progress to the new structure.

- **Practical Experience Requirements (PER)**:
  - The 36-month work experience and nine performance objectives remain unchanged.
  - Ongoing support and guidance for experience sign-off will continue.
  - A suggestion was made to review these requirements to better reflect the evolving role of accountants.
  - An option to reduce PER by six months will be available through completion of employability modules, except for those pursuing PC or PC with Audit status.

- **Exemptions & prior qualifications**:
  - The exemptions process is under development, especially for university courses.
  - AAT Level 4 is expected to provide exemption from the Knowledge level, pending confirmation.

- **Review cycle**:
  - ACCA's qualification content, including modules like Data Science, will continue to be reviewed annually to keep pace with developments such as AI.

3. SECTOR TRENDS AND INSIGHTS — CHAIR | 12:30

The Panel were asked in advance; to share market intelligence and insights - this information will be shared with ACCA UK heads of department to help to provide a cross-departmental response to issues arising and is key to developing relevant communications and support for members in the sector.

The panel each shared **one** trend or challenge in the sector and **one** idea on how ACCA can support (where available). These insights will form part of a quarterly insights report which is shared internally throughout ACCA:

Business confidence

- Business confidence is currently low across sectors, particularly in broking and underwriting.
- Impacts include reduced investment, limited expansion, fewer insurable assets, and hiring hesitancy.
- ESG is facing reputational challenges, prompting rebranding and remarketing efforts.

Commercial Real Estate

- Recovery observed in UK and European markets, with increased deal activity and foreign investment.
- Growth in alternative lending, especially from non-bank lenders, supported by cheaper finance.

Sector-specific challenges

- **Investment Management**: FCA consultations (e.g., AIFM) have closed; industry is awaiting outcomes to determine next steps.
- **Banking & AI**: AI is being deployed in areas like consumer duty, off-channel communications, and algorithmic trading. Accountability frameworks are being developed, with input from major tech firms. Challenges remain in defining responsibility across the AI lifecycle.
- **Mortgage Market**: Activity is slowed due to speculation around October policy changes. Financial influencers are shaping consumer decisions, and applicants are delaying commitments amid uncertainty around council tax and stamp duty reforms.

Technology & skills

- Companies are focusing on automation and upskilling, with interest in tools like Power BI.
- There is demand for credible, accredited training programs, beyond informal online content.
- ACCA offerings in reporting tools and automation were noted as areas of interest**.**

Future of auditing

- Emerging technologies (AI, quantum computing, blockchain) may reduce demand for entry-level roles in data gathering and processing.
- A shift is expected toward roles focused on interpreting and validating AI outputs.
- The panel suggested ACCA could guide members on which roles may be automated and which require human judgment.

Labour market & regional issues

- Guernsey is facing recruitment challenges due to high housing costs and cost of living, leading to youth migration and difficulty attracting international talent.
- Confidence is high in finance and professional services but low in construction and retail.
- Concerns were raised about long-term skill retention for the island's global economic role.

Regulatory & compliance

- FCA thematic reviews are ongoing, focusing on consumer duty and algorithmic trading.
- Upcoming changes to payment regimes were noted.
- There is a need for clear accountability frameworks, particularly in relation to AI deployment.

AI risks

- Concerns raised about AI-enabled scams on Vinted platform, such as fake damage images used for fraudulent refunds in online marketplaces.
- Risks were noted for other platforms like eBay and Amazon, with questions about whether positive use cases are being balanced against emerging threats and how this would then affect the financial services sector.

ACCA initiatives

- ACCA is conducting a research project on future career pathways, with a member survey planned for September and findings to be shared at the AFF conference in November.
- ACCA is also working on an internal project to bridge engagement gaps in regions such as the Channel Islands, Isle of Man, and parts of the UK. More information can be shared with the panel as this progresses.

Collaboration opportunities

- Potential partnership between ACCA and CISI was discussed, covering topics such as ESG, regulations, blockchain, AI, and compliance.
- CISI offered to collaborate on events and bring together experts from both organisations, and mentioned their upcoming fraud conference scheduled for October 22nd in London.

4. PANEL OBJECTIVE & ACTIVITY PLANS — CHAIR & LAURA REAY | 13:00

Panel chair introduced the proposed new "Share, Connect, Lead" framework for panel member engagement, requiring members to contribute one item in each of the 3 categories over a 12-month cycle, aiming to clarify expectations and increase involvement.
Panel discussed a potential group mentoring program for UK students, recent graduates, and newly qualified members, with several panel members expressing interest in participating. This will be taken offline to discuss further, and all panel members will be able to feed back their own plans for the framework.

Upcoming activity and resources

The panel were advised/reminded on upcoming activity and resources such as the new podcast series, e-bulletin, FS hub and articles with action items for panel members to provide input and suggestions. This was followed up in the post-meeting survey.

Dates for the diary:

- Talking Wellbeing – 10 September / 12 November, online
- ACCA x NEDonBoard webinars – 4 September / 19 September, online
- Link Ups – Cardiff 4 Sept / Guildford (Vinay hosting) 1 October
- Finance Futures Conference – 27 September, London (discount code provided for panel members)
- Finance Forum – 7 October, London (free standard places, 25% discount for premium place using **ACCA25**).
- Success factors as a NED – 8 October – ACCA HQ, London
- GenCFO Impact – 4-6 Nov – free place for ACCA members using this link – for Live Access only

5. ANY OTHER BUSINESS **CHAIR | 13:25**

No additional comments.

Actions noted:

1. **Panel** to complete post-meeting survey by 5 September, covering:
   - Additional feedback/questions on qualification changes
   - Panel member objectives
   - podcast series feedback
2. **Ana** to organise a call with any interested panel members regarding the mentoring sessions.
3. **Panel** to complete Budget survey (where applicable)
4. **Panel** to sign up for, and promote upcoming events with their networks
5. **Panel** to review CTAs on upcoming activities section and complete where applicable

6. DATE OF NEXT MEETING

The next meeting is scheduled for 26 November 2025. This will be delivered online.

7. CLOSE **CHAIR | 13:30**

Appendix 1: Financial Services panel constitution and term lengths (as of Aug 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	Vinay Handa	Panel member	Insurance	1	Dec 2030
Eastern	Becky Glover	Panel member	Insurance	3	Dec 2028
Eastern	Victoria Gillespie	Vice chair (until Dec 2025)	Alternative investments	2	Dec 2028
Eastern	Noah Davis	Adviser	Mutual Institution	1	Dec 2027
London	Ana Burgos Barcena	Panel member	Alternative investments	3	Dec 2030
London	Tania Amin Muhammad	Panel member	Banking	2	Dec 2030
London	Joshua El Bidawi	Adviser	Finance transformation	3	Dec 2027
Midlands	John Rimmer	Panel member	Business recovery & insolvency	1	Dec 2025
Midlands	Taurai Manyanga	Panel member	-	2	Dec 2030
North East	Vacancy	-	-		
North East	Vacancy	-	-		
North West	Kyle Tyrrell	Chair (until Dec 2025)	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 Ryan	Panel member	Insurance	1	Dec 2028
Wales	Vacancy	-	-		
IOM	Vacancy	-	-		
IOM	Vacancy	-	-		

Channel Islands	Jason A’Court	Panel member	Fund management	3	Dec 2028
Channel Islands	Shazzette Brown	Panel member	Professional services	1	Dec 2029

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