

Chancellor rallies retail banks behind her economic plan

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Rachel Reeves today brought together the CEOs of Barclays UK, Lloyds Banking Group, Santander UK, NatWest Group, Nationwide Building Society and HSBC UK.

Against heightened global uncertainty following the conflict in the Middle East, the Chancellor underlined that economic stability is the government's first priority.

She set out how her economic plan is strengthening the UK's resilience and keeping costs down for households and businesses - and that the financial services sector has a central role to play in managing risk, backing consumer confidence and supporting households.

The Chancellor and the Economic Secretary Lucy Rigby highlighted progress on delivering the Financial Services Growth and Competitiveness Strategy, including the launch of Targeted Support to boost retail investment, commissioning the Financial Services Skills Commission to produce a report on disruptive technologies and skills needs and launch a financial services Skills Compact, and major pensions reform through the Pensions Bill.

The meeting took place during Fintech Week 2026, with ministers making the case for Britain as a leading fintech hub. Yesterday, the Economic Secretary announced the appointment of new Wholesale Digital Markets Champion, Chris Woolard CBE, to drive tokenisation in financial markets, and a new package of measures to boost Britain's competitive edge and modernise payments services regulation.

In a major upgrade to the UK's framework for individual accountability in financial services, today also sees changes to the Senior Managers and Certification Regime, as the Treasury published its response to the consultation on reforms. Alongside this, the FCA and PRA have also published their policy statements reflecting changes to their SM&CR rules and guidance (FCA Statement; PRA Statement). Working together, the government and regulators are working to reduce regulatory burdens by half, to help simplify the regime and help firms navigate the regime more efficiently.

<https://www.gov.uk/government/news/chancellor-rallies-retail-banks-behind-her-economic-plan>