



Building a Better Society

A financial services
manifesto for the UK



May 2024

About UK Finance

UK Finance is the collective voice for the banking and finance industry.

Representing 300 firms, we're a centre of trust, expertise and collaboration at the heart of financial services. Championing a thriving sector and building a better society.

We work for and on behalf of our members to promote a safe, transparent and innovative banking and finance industry.

We deliver campaigns that directly benefit the public, including through our [Reach Out campaign](#), which helps those struggling with their mortgage payments, and our [Take Five campaign](#), which helps prevent people from becoming victims of fraud.

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UK financial services are a global success story and one any future government should seek to partner with and support.

The financial services sector delivers real benefits to UK consumers and businesses by helping people buy their first home, supporting small businesses to begin trading, enabling payments to be made swiftly and securely, and helping companies scale up and trade internationally.

Across these and many more issues, our approach is to work with government to support key public policy objectives. We therefore hope that by outlining the policy agenda that the sector would like to see taken forward post-election and through working in partnership, we can help build a better society for all.

Executive Summary

To help inform our manifesto, we undertook polling to understand people's views of the financial sector and their current priorities as we head towards the election. That polling found:

85%



of voters see the banking and finance sector as important for the UK economy – behind only education and electricity and gas supply.

87% think the banking and finance sector is important for small businesses in the UK

84% think the banking and finance sector is important for people's day to day lives

82% think the banking and finance sector is important for the UK's status as a world leading economy

We also learnt that the top three issues of relevance to the sector, which people believe the next government should focus on, are:

- Tackling the cost of living (64%)
- Reducing fraud and economic crime (30%)
- Supporting growth and investment in regions across the UK (25%)

We have therefore used this manifesto to address those concerns and help enable a future government to make progress in these key areas. Our key priorities are set out under the headings of "supporting people and businesses," "supporting communities and society," and "supporting growth."



01

Supporting People and Businesses

The financial services industry helps millions of customers make the most of their money, supports those in financial difficulty and plays an essential role in enabling people to realise their dream of owning a home.

To help people manage and grow their money, we believe the government needs to make it more attractive for people to save and invest, as well as making financial education a core part of a child's education.

To help more people get on the housing ladder, as well as making homes greener and more energy efficient, we believe the government should look at the role stamp duty plays and how people can get the advice they need.

The financial services sector also powers the growth of small businesses, providing billions in lending each year. To help even more businesses grow and succeed, we believe the government should extend the Growth Guarantee Scheme, tackle the problem of late payment, and look at capital rules that are inhibiting growth.

Key recommendations:



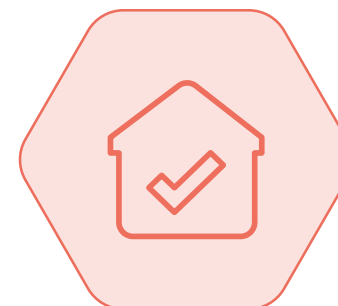
Improving the environment for savers by reviewing personal savings allowances



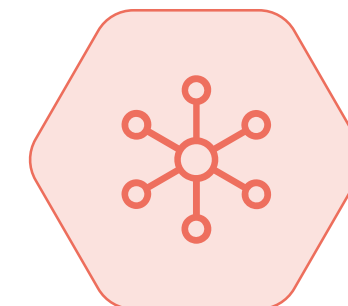
Deliver financial education through the school curriculum, including across all devolved nations



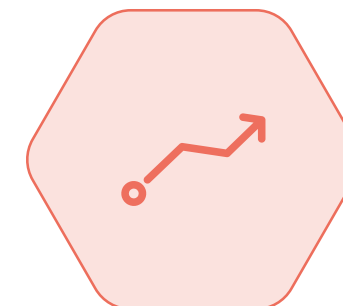
Establishing a new cross-government taskforce to help tackle financial abuse



Maintaining the currently increased thresholds at which movers and first-time buyers pay Stamp Duty on a home purchase and increase Stamp Duty bands annually in line with the UK House Price Index



Creating an independent Retrofit Advisory Service - a 'one stop shop' for free retrofitting advice, modelled on similar services in Scotland and Ireland



Extending the new Growth Guarantee Scheme for the full term of the next parliament



02

Supporting Communities and Society

Criminals steal over a billion pounds a year through payment fraud. This has a huge psychological impact on individuals, damages our economy and threatens our national security. In all its forms, fraud accounts for more than 40% of all crime but receives less than 1% of police resource.

The financial services industry is at the forefront of efforts to tackle fraud. We believe the government must look at how social media and telecoms firms can be made to do more to tackle the scams that proliferate on their sites and networks, including contributing to the substantial cost of tackling fraud and reimbursing victims.

The approach to tackling economic crime needs to be holistic, with further reform to Companies House carried out as its vulnerabilities are often exploited by criminals.

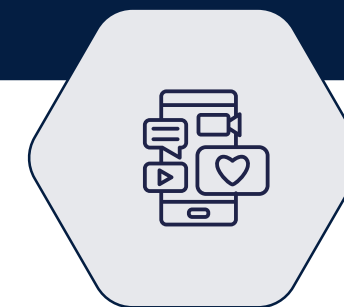
Alongside tackling fraud, the transition to Net Zero is one of the biggest challenges the UK faces and is one where the financial services sector will play a key role in its delivery. The sector is ready to invest billions of pounds, but a lack of investible projects is holding this back. To address this, we believe the government should publish detailed investment roadmaps and give the UK Infrastructure Bank a greater mandate to invest in Net Zero projects.

Across these three key areas, set out below are a range of detailed proposals and recommendations that we hope the next government will embrace, both within its first 100 days and throughout the next parliament.

Key recommendations:



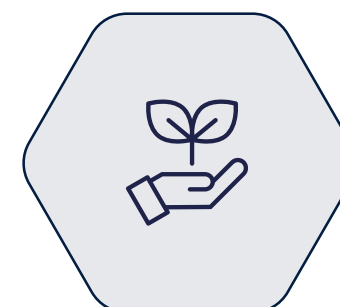
Introducing a new Fraud and Scams Bill which draws on the Online Fraud Charter



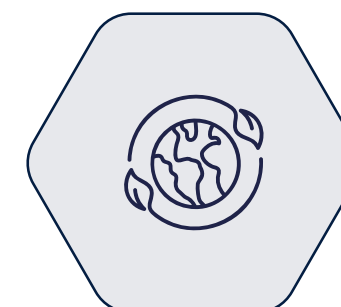
Making technology, social media and telecoms companies contribute to the cost of tackling economic crime and fraud reimbursement



Legislating to ensure information held on Companies House can be properly verified and relied upon



Publishing detailed Net Zero investment roadmaps for key sectors of the economy



Giving the UK Infrastructure Bank a greater mandate to invest in Net Zero projects to unlock private investment



03

Supporting Growth

Economic growth is key to the UK's future success. The financial services sector is both an enabler of growth and a key economic sector in its own right.

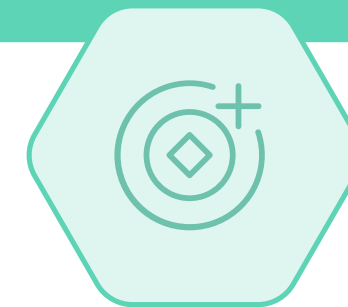
To deliver growth, we need to support new technologies that will enable innovation and champion new technologies, such as digital ID and Open Finance as well as embracing the benefits that tokenisation can bring.

The government should also enhance the new secondary competitiveness objective given to financial services regulators by creating a new Competitiveness Champion. Alongside the right regulatory conditions, getting the right tax environment is a key component of international competitiveness, and we believe the government should make the UK a more financially attractive place to do business by providing long-term certainty and bringing overall tax rates in line with other leading financial centres, such as New York.

Key recommendations:



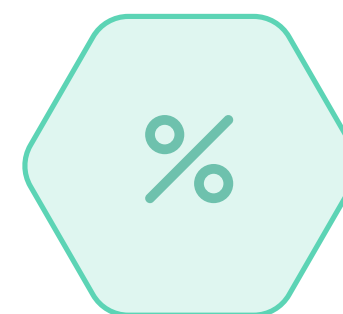
Championing the National Payments Vision and Strategy to ensure a world-leading payments ecosystem



Issuing a digital gilt backed by HM Treasury to encourage the development of securities tokenisation



Creating a government champion for competitiveness with a remit to produce an annual report to parliament on the burden of regulation for financial services, including the impacts on different types of financial services firms



Publishing a tax roadmap for financial services



Using the Berne Financial Services Agreement as a blueprint for agreements with other overseas financial centres

About the UK's financial services industry

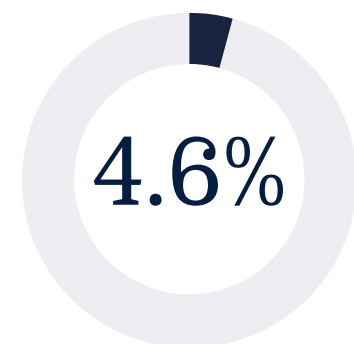
>1M
employees¹, nearly
2/3
are employed outside
of London



Total tax contribution of just the
UK banking sector was

£41B

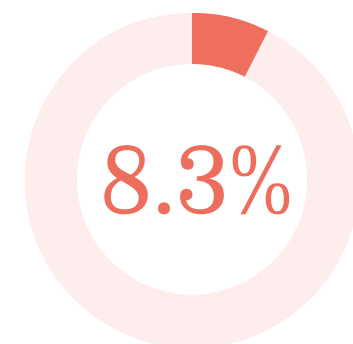
equivalent to



of the total UK
government tax
receipts³

£170B

in economic output,



of total UK output²

¹Source: ONS

²Source: ONS

³Source: UK Finance and PwC TTC Report

⁴Source: UK Finance

⁵Source: UK Finance

⁶Source: Bank of England (excludes overdrafts)

⁷Source: UK Finance

>41B

consumer and business payments
processed each year⁴



£1.25B

of unauthorised fraud
prevented by banks and
card companies
in 2023⁵

Between December 2019 and January 2024,
the mortgage industry provided

>1.4M

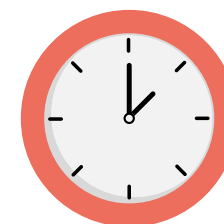
loans to first-time buyers, worth

£274B

This equates to helping

39

households buy their first
home every hour⁷



Between December 2019 and January 2024,
the banking industry provided

£296.5B

of lending to SMEs, including
the significant support to
businesses through the
pandemic⁶





01

Supporting People and Businesses

Help people manage and grow their money

The financial services industry helps millions of customers make the most of their money, as well as supporting those in financial difficulty.

Making it more rewarding for those who have the means to save and invest will improve financial resilience, particularly in later life.

Improving returns for savers by reviewing personal savings allowances should encourage more people to save if possible, and enables them to build up a cushion to help during difficult times.

We also need to build a stronger culture of investment in the UK. Households here hold a much smaller proportion of their financial assets in equity than those in other countries, such as France and the USA. Encouraging and supporting long-term investing, together with changes to the FCA's advice and guidance boundary, will benefit both individuals and businesses.

Making it easier and more financially attractive through our tax regime for people to become investors would expand the supply of capital available for UK businesses and give the public more of a stake in fast-growing sectors of the economy.

Ensuring customers have appropriate access to credit facilities and proceeding with regulation of deferred payment credit products will help to make sure all customers have adequate support and protection. The Consumer Credit Act 1974, needs to be urgently updated to keep pace with how consumers use credit today.

Better financial resilience ultimately starts with better financial education in schools to help equip people with the basic tools and knowledge to manage their money effectively. Among voters, 80 per cent support better financial education at school.

The banking and finance industry is committed to preserving access to cash for people who need it, as well as supporting people in making the best use of digital services. The industry is rolling out new banking hubs - through which banks share branch services for customers and businesses - alongside free ATMs and enhanced services from the Post Office. Among voters, 69 per cent say that banking hubs provide the services that most people need. It is important these hubs are rolled out to communities where they will be viable and where there is most need. Cross-government support can assist by unblocking local planning restrictions which affect how quickly hubs can be created.

The next government should help people manage and grow their money by:

- Improving the environment for savers by reviewing the personal savings allowances.
- Incentivising share ownership by abolishing the 0.5 per cent share purchase stamp duty for UK equities.
- Delivering a UK ISA for retail investors, following consultation with industry.
- Reducing barriers to lending by urgently reforming the Consumer Credit Act.
- Delivering financial education in the school curriculum, including working across all devolved nations.

Support people in financial difficulty and protect the vulnerable from financial abuse

The rising cost of living has left many households struggling financially. 12.8 million adults in the UK say they are falling behind on household bills or finding their repayments a heavy burden⁸.

If people fall into financial difficulty, the industry provides a range of tailored support delivered by trained and experienced staff. The industry also contributes over £100 million to support debt advice charities each year, but demand for free advice is increasing due to higher energy bills and housing costs. Energy and utility companies, whose activities are driving demand for debt advice, should contribute to funding to increase debt advice provision.

When someone's debt has become unmanageable, they often turn to insolvency practitioners who are exempt from FCA regulation on debt advice. Citizens Advice has identified that this has led to people being sold products like Individual Voluntary Arrangements (IVAs) that are not suitable for them. There needs to be regulated advice on the full range of personal debt options to ensure people get the right support.

Support is also needed for those who suffer financial abuse, which is a devastating form of domestic abuse. It can include coercive and controlling behaviour over people's finances, which limits their independence and traps them in abusive relationships, as well as exploitation of older or other vulnerable people.

Over 5 million women are estimated to experience some form of economic abuse in a year,⁹ but only around 400 abusers were convicted in 2022. We need a cross-government effort, in partnership with the financial services industry, to tackle this, including through enabling more effective separation of financial affairs and debts and delivering swifter justice for victim-survivors.

The next government should help support people in financial difficulty and empower victim-survivors to achieve financial independence safely by:

- Expanding the provision of debt advice by levying energy and utility companies.
- Ensuring insolvency practitioners for individuals provide regulated debt advice.
- Establishing a new cross-government taskforce to tackle financial abuse.

⁸Source: [FCA Financial Lives Study](#)

⁹Source: [Surviving Economic Abuse](#)

Help more people own a home

The financial services industry plays an essential role in enabling people to realise their dream of owning a home. Last year, it provided 287,000 mortgages to first-time buyers, with a value of £57.5 billion - helping someone to step onto the property ladder every two minutes.

However, home ownership remains out of reach for many. The next government must take urgent action to fix the housing market, including helping first-time buyers. This needs to include a package of measures to boost housing supply, introducing reforms to the planning system early in the next parliament to unlock more housebuilding.

The next government should use stamp duty incentives to lower the upfront costs of moving home and to incentivise energy efficiency upgrades within two years of purchase. This will help more people to buy their first home or move up the housing ladder, whilst also helping those considering downsizing, freeing up more homes for families that need them.

Four million people over the age of 50 would like to move, but only a fifth of them anticipate being able to do so due to barriers such as upfront costs or unsuitable properties to move into. As part of a comprehensive strategy on housing, we believe the next government should commission a study into the housing needs of later life movers, to complement the work of the Older Peoples' Housing Taskforce¹⁰.

Millions of people live in privately rented properties and buy-to-let lending is an important part of this overall market. As part of efforts to raise standards in the private rented sector, we recommend the government gives buy-to-let mortgage lenders access to the Private Rented Sector Database, which is being developed. This would enable lenders to use additional information on landlord history when making lending decisions.

For many, shared ownership is a helpful bridge between renting and owning. As it continues to evolve, the new government should initiate a review of the consumer experience of shared ownership, using the work of Social Finance backed by a number of shared ownership providers, to ensure it fulfils its potential to support more homeowners onto the property ladder.

The next government should help more people own a home by:

- Maintaining the currently increased thresholds at which movers and first-time buyers pay Stamp Duty on a home purchase and increase Stamp Duty bands annually in line with the UK House Price Index.
- Commissioning a study to understand downsizing barriers for later life movers as part of a comprehensive housing strategy, aiming to ultimately improve housing supply.
- Raising standards in the private rented sector by giving mortgage lenders access to the proposed property database.

¹⁰Source: [Gov.UK: Older People's Housing Taskforce](#)

Deliver cleaner, greener homes

Upgrading homes in the UK to make them more energy-efficient is a huge challenge, but also a huge opportunity. Upgrading the most energy-inefficient homes would deliver almost £40 billion of cumulative benefits by 2030, including £24 billion in consumer bill savings.

The key barriers are a lack of confidence amongst homeowners and a lack of access to finance. Only around a third of voters feel financially prepared to make significant changes to their homes which would improve their energy efficiency.

Though significant progress has been made on assessing the EPC rating of UK homes, many still do not have an EPC rating. For those that do, they are often outdated and don't reflect updates to home energy efficiency. This only adds to the confusion experienced by homeowners about what they need to do to make their properties more energy-efficient. The EPC system needs urgent review.

The next government needs to provide clear and trusted advice on retrofitting to empower the public to make these changes. Among voters, 72 per cent would support the next government establishing a new source of independent advice on how to make their homes more energy-efficient.

The next government should also increase targeted help for more vulnerable groups - such as those on low incomes and social housing tenants - to upgrade their homes, so that they are not left behind.

Alongside this, we need to train a new 'green army' of skilled workers to deliver home improvements, with joint action from government, employers and workers.

The next government should do more to inspire action and coordinate efforts on retrofitting by:

- Reviving a streamlined Energy Efficiency Taskforce to accelerate energy efficiency improvements to homes and businesses.
- Introducing a Stamp Duty rebate scheme to incentivise homeowners to upgrade the energy efficiency of their homes.
- Implementing changes to the Energy Performance Certification system so that it is fit for purpose.
- Creating an independent Retrofit Advisory Service - a 'one stop shop' for free retrofitting advice, modelled on similar services in Scotland and Ireland.
- Training a green army of skilled retrofitters to green the housing stock through a new apprenticeship scheme.

Improve access to finance for small businesses

The financial services sector helps power the growth of small businesses, providing billions in lending each year, alongside a range of other support.

Since the pandemic, government-backed guarantees on loans to small businesses have been crucial in helping those businesses access finance. The next government now needs to commit to this support for the rest of the next parliament, to provide businesses with certainty.

To boost this even further the next government, working with the Bank of England, needs to encourage greater competition and choice by reforming rules that hold back the growth of smaller banks, which are particularly important for small businesses.

It also needs to ensure new Bank of England rules do not make credit more expensive for small businesses in the UK than those in other countries.

Action is needed on late payment, which damages small businesses most of all. Improving payment practices could boost the economy by £2.5 billion annually. This should include stronger powers to investigate and take action against late payers. 72 per cent of voters support tougher laws which require payments to small businesses to be made quickly.

For businesses, changes are needed to allow them to more easily deposit money at devices similar to cash machines in places that suit them and their working day, such as at cash and carry stores.

The next government should improve access to finance for small businesses by:

- Extending the new Growth Guarantee Scheme for the full term of the next parliament.
- Introducing a Prompt Payment Bill to implement the recommendations of the Prompt Payment & Cash Flow Review.
- Reviewing the MREL requirements so cliff-edge thresholds for smaller banks having to raise bail-in funds are moderated.
- Changing regulations to allow unstaffed remote deposit 'cash machines' for businesses at locations that work for them.



02

Supporting Communities and Society

Tackle fraud and economic crime

Fraud accounts for more than 40% of all crime but receives less than 1% of police resource. 60% of the public want the next government and the police to spend more time and money on preventing and investigating economic crime and fraud.

Criminals steal over a billion pounds each year through payment fraud. This has a huge psychological impact on individuals, damages our economy and threatens our national security.

The vast majority of fraud starts online, outside the banking sector. Our latest data shows that 76 per cent of Authorised Push Payment (APP) fraud, where criminals trick people into transferring money to them, originates online, and 16 per cent originates in the telecommunications sector.

The banking and finance industry is investing billions to tackle fraud and reimburse victims, but this commitment is not being matched by sectors where most fraud originates.

We can only seriously tackle this crime by attacking it at source. The next government must make online platforms, internet service providers and telecommunications companies work harder to stop fraudsters exploiting their systems and look at how these sectors can be made to contribute to the cost of fraud reimbursement.

The Online Fraud Charter is a step forward but is a primarily voluntary agreement. The next government should take a tougher approach by introducing a Fraud and Scams Bill that draws on the Online Fraud Charter.

In addition, to expand resources for fighting fraud and economic crime online platforms, internet service providers and telecommunications companies could be brought into the scope of the Economic Crime Levy. Doing so would raise over £40 million a year to invest in better technology and recruit specialist officers and incentivise action to reduce fraud.

The next government should stop fraud at source by:

- Introducing a new Fraud and Scams Bill which draws on the Online Fraud Charter.
- Making technology, social media and telecoms companies contribute to the cost of tackling economic crime and fraud reimbursement.

Close down UK vulnerabilities and protect the financial system for a digital age

Companies House needs further reform as its vulnerabilities presently enable abuse across all elements of economic crime: high volume fraud, high value money laundering and sanctions evasion.

In the UK, innocent members of the public face the consequences of fraudulent registrations under false details. Internationally, lax controls allow organised criminals, kleptocrats and terrorists to launder their illicit wealth through the UK.

The Economic Crime and Corporate Transparency Act made real improvements, but it needs to go further to address Companies House inadequacies and the commitment to secondary legislation needs to be accelerated urgently to protect the UK from this known vulnerability.

Separately, the cyber threat facing the UK is growing. Cyber-attacks from state-backed actors and nation-states put businesses, their customers and our entire financial system at risk.

The financial services industry is investing billions in cyber defences. But the ever-changing nature of cyber-attacks and the interconnected nature of financial services means we need this investment to increase across the board.

The next government should use the tax system to incentivise businesses to invest in improving their cyber defences, with tiered relief for investment in foundational cybersecurity and more advanced cybersecurity practices.

The next government should close down the UK's vulnerabilities by:

- **Legislating** to ensure information held on Companies House can be properly verified and relied upon.
- **Using** tax incentives to encourage businesses to invest in improving their cyber defences.

Provide a clear roadmap to Net Zero

The financial services sector is ready to invest billions of pounds into supporting the transition to Net Zero, but a lack of investible projects is holding this back.

To unlock investment, the next government must fully commit to Net Zero with a clear roadmap detailing the government's long-term approach to infrastructure and key sectors, identifying where investment gaps exist, and how it will encourage the private sector to fill them. Giving a specific body, such as the Office of Budget Responsibility or Climate Change Committee, the role of tracking and publishing data on the flow of Net Zero investment would also enable investors and policymakers to see where private finance is being leveraged.

The next government should strengthen the UK Infrastructure Bank - which provides public finance for Net Zero infrastructure projects - by expanding its loan book and giving it a stronger mandate to invest in projects which are too complex or risky for the private sector to take on alone.

Government should focus on delivering on recommendations to streamline planning processes for National Significant Infrastructure Projects and consider widening these recommendations to other sectors. The government should also undertake policy measures needed to scale up and accelerate grid connections, such as those previously set out by Ofgem.

It should also review how subsidy and public spending are being used, so that funding programmes do not deter investors by being unnecessarily complex, lengthy or expensive.

The UK needs to remain an internationally competitive place to raise green finance and invest. Current regulatory plans to remove the Infrastructure Supporting Factor of the Basel framework will make it more expensive to raise capital for green infrastructure in the UK than elsewhere. The next government needs to work with regulators to ensure that capital requirements and related policy measures incentivise investment in Net Zero projects and maintain the UK's competitiveness as a place to raise green finance.

The next government must accelerate the transition to Net Zero by:

- **Publishing** detailed investment roadmaps for key sectors of the economy.
- **Tracking** and publishing data on the flow of Net Zero investment.
- **Giving** the UK Infrastructure Bank a greater mandate to invest in Net Zero projects so it can also unlock private investment.
- **Delivering** more efficient planning procedures, and accelerating grid connections, to enable the low-carbon transformation of our energy system.
- **Ensuring** capital rules and accompanying policy measures allow firms to finance the infrastructure we need for Net Zero and make the UK an attractive place to raise green finance.



Supporting Growth

Ensure the UK leads in digital finance and innovation

Having led the world in technologies like open banking and establishing a thriving fintech sector, innovation in the UK is now at risk of being stifled.

Financial services firms estimate that over 90 per cent of their budget for improving payments is spent on meeting the demands of regulation, instead of creating new and better services.

The UK has fallen behind other countries in supporting technologies that enable innovation, such as digital ID, making it a less attractive place to invest in and develop the latest financial services. UK regulation should keep pace with technology and promote innovation by focusing on outcomes.

The National Payments Vision will set out a clear ambition for UK payments and it is crucial that the next government champions this ambition and supports innovation in the sector.

Open Banking usage has grown in the UK and extended into Open Finance. Open Finance has the potential to unlock a range of positive outcomes for both consumers and businesses, from accessing cheaper credit and boosting savings, to removing friction from within payment journeys.

The next government also needs to support the technologies that will underpin our financial system in the future, including the opportunities tokenisation, appropriate regulated crypto and artificial intelligence can bring. Issuing a Digital Gilt would attract investors and encourage greater innovation in tokenisation, which allows financial assets to be represented digitally - lowering costs, reducing risks and widening market access.

There also needs to be clarity over how regulations apply to technologies such as artificial intelligence, so that they can safely enhance our economy and financial system.

The next government should enable greater innovation for customers and markets by:

- Championing the National Payments Vision and Strategy to ensure a world-leading payments ecosystem.
- Supporting the continued growth and development of Open Finance.
- Issuing a Digital Gilt backed by HM Treasury to encourage the development of securities tokenisation.

Make the UK more internationally competitive

The next government needs to take a more pro-growth approach to regulation, taking advantage of our freedoms outside the EU. An important part of this is fully embedding the regulators' new secondary competitiveness objective, including in key areas such as the implementation of rules on bank capital, as well as ensuring that new regulations support growth and innovation. Alongside this it must continue to play a key role in the development of global standards and push for proportionate implementation internationally to ensure that financial services firms with a global footprint are not subject to additional cost.

The government should augment the new secondary competitiveness objective given to financial services regulators by creating a new government competitiveness champion. This Champion should have a mandate to fully review and tackle the burden of regulation and ensure we are identifying and dismantling barriers to a thriving sector and supporting UK competitiveness. This should include looking at how firms of all sizes in the market can support the economy and whether there are regulatory barriers that inhibit growth across different segments of the market. Additionally, we recommend a holistic review of the regulatory regime for non-systemic firms, including a detailed assessment on the impact of capital requirements.

The next government should also ensure it makes the UK a more financially attractive place for banks to do business by providing long-term certainty on taxation with a published roadmap and an aim to bring overall tax rates in line with other leading financial centres.

The next government should increase the competitiveness of the UK's financial services sector by:

- **Creating a government champion for competitiveness with a remit to produce an annual report to parliament on the burden of regulation for financial services, including the impacts on different types of financial services firms.**
- **Publishing a tax roadmap for financial services, as part of the business taxation review.**
- **Removing the bank surcharge and bank levy by the end of the next parliament.**

Enable trade and market access

Financial services are the UK's most successful international export and the UK is the world's top net exporter of financial services, delivering a trade surplus of £75.6 billion in 2022.

The UK benefits economically from measures that promote financial services trade, especially better access to key markets abroad. The EU and the USA are the two biggest financial services markets served from the UK, so the next government should prioritise financial services trade with both.

Alongside free trade agreements (FTAs), there are a number of measures that can also support financial services trade, such as promoting digital trade and enhanced trade partnerships, but the most helpful financial services trade policy tool is regulatory recognition. The landmark Berne Financial Services agreement, which provides for the mutual recognition of the UK and Swiss regulatory and supervisory regimes in financial services, sets an ambitious precedent for future deals between financial centres globally.

The next government should support financial services trade through an array of financial services policy tools, including FTAs, Mutual Recognition Agreements, digital trade deals and enhanced trade partnerships.

The next government should enable financial services trade by:

- **Using the Berne Financial Services Agreement as a blueprint for agreements with other overseas financial centres.**



04

Annex

Supporting People and Businesses

Help people manage and grow their money by

- Improving the environment for savers by reviewing the personal savings allowances
- Incentivising share ownership by abolishing the 0.5 per cent share purchase stamp duty for UK equities
- Delivering a UK ISA for retail investors, following consultation with industry
- Reducing barriers to lending by urgently reforming the Consumer Credit Act
- Delivering financial education in the school curriculum, including working across all devolved nations

Support people in financial difficulty and protect the vulnerable from financial abuse by

- Expanding the provision of debt advice by levying energy and utility companies
- Ensuring insolvency practitioners for individuals provide regulated debt advice
- Establishing a new cross-government taskforce to tackle financial abuse

Help more people own a home by

- Maintaining the currently increased thresholds at which movers and first-time buyers pay Stamp Duty on a home purchase and increase Stamp Duty bands annually in line with the UK House Price Index
- Commissioning a study into the housing needs of later life movers to understand downsizing barriers as part of a comprehensive strategy on housing, aiming to ultimately improve supply
- Raising standards in the private rented sector by giving mortgage lenders access to the proposed property database

Deliver cleaner, greener homes by

- Reviving a streamlined Energy Efficiency Taskforce to accelerate energy efficiency improvements to homes and businesses
- Introducing a Stamp Duty rebate scheme to incentivise homeowners to upgrade the energy efficiency of their homes
- Implementing changes to the Energy Performance Certification system so that it is fit for purpose
- Creating an independent Retrofit Advisory Service - a 'one stop shop' for free retrofitting advice, modelled on similar services in Scotland and Ireland.
- Training a green army of skilled retrofitters to green the housing stock through a new apprenticeship scheme

Improve access to finance for small businesses by

- Extending the new Growth Guarantee Scheme for the full term of the next parliament
- Introducing a Prompt Payment Bill to implement the recommendations of the Prompt Payment & Cash Flow Review
- Reviewing the MREL requirements so cliff-edge thresholds for smaller banks having to raise bail-in funds are moderated
- Changing regulations to allow unstaffed remote deposit 'cash machines' for businesses at locations that work for them

Supporting Communities and Society

Tackle fraud and economic crime by

- Introducing a new Fraud and Scams Bill which draws on the Online Fraud Charter
- Making technology, social media and telecoms companies contribute to the cost of tackling economic crime and fraud reimbursement

Close down UK vulnerabilities and protect the financial system for a digital age by

- Legislating to ensure information held on Companies House can be properly verified and relied upon
- Using tax incentives to encourage businesses to invest in improving their cyber defences

Provide a clear roadmap to Net Zero by

- Publishing detailed investment roadmaps for key sectors of the economy
- Tracking and publishing data on the flow of Net Zero investment
- Giving the UK Infrastructure Bank a greater mandate to invest in Net Zero projects so it can also unlock private investment
- Delivering more efficient planning procedures, and accelerating grid connections, to enable the low-carbon transformation of our energy system
- Ensuring capital rules and accompanying policy measures allow firms to finance the infrastructure we need for Net Zero and make the UK an attractive place to raise green finance

Supporting Growth

Ensure the UK leads in digital finance and innovation by

- Championing the National Payments Vision and Strategy to ensure a world-leading payments ecosystem
- Supporting the continued growth and development of Open Finance
- Issuing a Digital Gilt backed by HM Treasury to encourage the development of securities tokenisation

Make the UK more internationally competitive by

- Creating a government champion for competitiveness with a remit to produce an annual report to parliament on the burden of regulation for financial services, including the impacts on different types of financial services firms
- Publishing a tax roadmap for financial services, as part of the business taxation review
- Removing the bank surcharge and bank levy by the end of the next parliament

Enable trade and market access by

- Using the Berne Financial Services Agreement as a blueprint for agreements with other overseas financial centres



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