



AFB CEO ROUND UP

October 2026

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I've just returned from the Labour Party Conference, where the Prime Minister, Andy Burnham, and the Chancellor, John Healey, delivered their first keynote speeches in their roles. Neither speech gave us much sense of how they intend to increase economic growth, although there were some reassuring words acknowledging the reality of the fiscal situation in Britain and the need for reforms. We will learn a lot more when the Budget takes place on the 28 October.



The atmosphere amongst Labour Party members at the conference was upbeat, and there was lots of support for the new Prime Minister. As ever, the conference provided a great opportunity to engage with member firms, Ministers, advisers and others. On financial services, there wasn't much new to report, and most discussion was dominated by whether or not the Budget will include an increase in the bank levy or another bank-specific tax. I raised with Ministers the impact a tax increase would have on international banks and their investment in the UK. I have also written to the Chancellor and will continue to make representations.

Next week I shall be in Birmingham for the Conservative Party conference, and colleagues have attended, or will attend, the Reform, Liberal Democrat and Green Party conferences, to understand each party's priorities and raise the importance of international banks to the UK economy.

This month's roundup is sponsored by [DCM](#), who are also sponsoring our Financial Crime Compliance Conference on 14 October. DCM are leading specialists in Financial Crime and Regulatory Risk Management Consultancy - you can learn more about [DCM below](#).

There's still time to register for the Financial Crime Compliance [Conference](#), kindly hosted by [A&O Shearman](#) and sponsored by [DCM](#) and [BeyondFS](#). Confirmed speakers include Beth Harris (Head of Financial Crime Market Intervention, FCA), Nigel Kirby (Director, Lloyds Banking Group), James Wright (Head of AML Unit, HM Treasury) and Tom Bell (Deputy Director, Home Office). We'll be covering a range of current AML and sanctions issues relevant for members.

We have two upcoming Masterclass sessions focused on Financial Crime: [Managing Sanctions Risks](#) (Identifying the Risks in Transactions and Trade); and [Mitigating Trade-Based Money Laundering \(TBML\) in Trade Finance](#) - Part 2.

Earlier this week we sent out invitations for our first-ever AFB Young Professionals Network event. A great opportunity for those early in their career at AFB member firms to

come together and build a wider network across the banking community. You can find out [more here](#). Please pass on the details to relevant members of your team. My thanks to the team at **Al Rayan Bank** for their suggestion to create the network and to **State Street** for hosting the first event on 07 December.

Finally, our next NEDs Forum is on 18 November. An opportunity for Non-Executive Directors of AFB banks to discuss the latest issues relevant to their work and network with their peers from other firms. The topic of discussion will be the management of geopolitical risks by boards. Please [contact AFB](#) to register your interest.

Best wishes,
Giles

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AFB Practice Workshop: How to deal with Partial Exemption Special Methods for VAT

Tuesday 10 November 2026
£275.00 + VAT

AFB, in partnership with BDO, have organised an interactive practice workshop to review the key practical issues that arise when dealing with partial exemption special methods (PESMs).

The session will run through two up-to-date case studies, discuss typical methodologies, explore potential pitfalls, consider when changes to a PESH may be needed and discuss areas of focus for HMRC when reviewing or agreeing a PESH.

Find out more [here](#)

AFB Seminar: Managing Globally Mobile Employees - Tax, Immigration & HR Considerations for International Banks with UK Operations

Thursday 08 October 2026
Included in membership

In this session, specialists from **Moore Kingston Smith's** Global Mobility Services team will provide a practical overview of the key considerations for organisations managing employees working cross-border, with a particular focus on HM Revenue & Customs' (HMRC) increasing scrutiny of globally mobile employees and the growing level of compliance activity in this area.

Find out more [here](#)

Supported by:



DCM is a leading specialist Financial Crime and Regulatory Risk Management Consultancy. We provide Financial Crime Advisory, Compliance Assurance, Managed Services, and Outsourcing to regulated firms tackling complex, high-risk change.

Renowned for our expert-led, scalable response teams, DCM supports organisations through major transformations, regulatory enforcement actions, and rapid growth phases.

We work with an international client base comprising global Banks, Fintechs, EMIs, Brokers, Payment firms and Crypto firms. As firms move towards AI-enabled workflows, controls and models, we help firms assess real-world use cases, identify the real risks and put in place the appropriate monitoring and governance to enable adoption.

We bring the capabilities, skills and passion of our people to manage Compliance and Financial Crime risks comprehensively.

Our model is built around speed, flexibility, and specialism when it is needed most.

[Find out more about DCM here](#)

AFB Policy and Regulatory Affairs

[Click here for a full list of policy and regulatory affairs projects](#)

CP26/23 Consumer Duty: Scope and Proportionality

On 29 June 2026, the FCA published CP26/23 ([here](#)). The consultation paper set out proposals to deliver on the commitments the FCA made in response to the Chancellor's 2025 Mansion House speech, which were to address concerns about how the Consumer Duty applies to firms that mainly carry out wholesale market activity. On 18 September 2026, AFB submitted its response ([here](#)). The response welcomed the proposal to limit the Duty's territorial scope to customers usually resident in the UK, and to apply the Duty according to a firm's actual role in the distribution chain. However, the response also noted that the FCA's expectations with respect to the Duty remain largely unchanged, and the FCA itself accepts that it has not removed the need for judgement. It noted that many firms will still have to re-scope their retail customer bases, particularly those with a mix of wholesale and retail business. The proposals would also add complexity in several areas such as the addition of manufacturer sub-categories ('principal' and 'secondary'). These new concepts are not aligned with the product governance rules in PROD 3, which distinguish clearly between manufacturers and distributors without further sub-categories.

CP26/27 Remuneration - Solo-Regulated Firms' Rules Reform

On 14 July 2026, the FCA published CP26/27 ([here](#)), setting out proposals to streamline the remuneration regime for in-scope FCA solo-regulated firms. On 16 September, AFB submitted its response to the consultation ([here](#)). AFB Members were broadly supportive of the proposals, and the response focused on the proposed implementation timeline. The FCA proposed that the changes take effect from the day after publication of the policy statement (expected in Q1 2027) and will

apply to remuneration relating to performance periods beginning on or after that date. AFB members requested that solo-regulated firms be permitted, on an optional basis, to apply the revised rules to the performance year already underway when the policy statement is published, rather than being required to wait until the start of the following performance cycle.

Anti-Money Laundering and Asset Recovery Strategy 2026–2029

On 15 September 2026, the Home Office and HM Treasury published the Anti-Money Laundering and Asset Recovery (AMLAR) Strategy 2026–2029 ([here](#)). The strategy sets the direction for the UK's AML and asset recovery system over the next three years. It has three pillars (Target, Integrate and Empower), and commits to focusing resources on the highest-harm threats while reducing low-value activity.

Financial Services and Markets Bill

On 15 September 2026, the Financial Services and Markets Bill completed its third reading in the House of Lords and had its first reading in the House of Commons ([here](#)). The Bill will deliver several elements of the Leeds Reforms announced in July 2025, including:

- the legislative changes needed for Phase 2 of the SM&CR reforms
- shorter statutory deadlines for authorisations and variations of permission
- reform of the Financial Ombudsman Service
- the abolition of the Payment Systems Regulator
- a new 'provisional licences' authorisation scheme
- reform of the AML supervisory regime
- changes to the bank ring-fencing regime

Royal Assent is possible by the end of 2026 but the Bill may not become law until early 2027. AFB will continue to monitor the Bill's progress through the House of Commons.

If you are interested in joining one of AFB's Standing Committees or Policy Working Groups, then please email the AFB [Secretariat](#) for more information.

Practice, Training & Events

[Click here to view our events and training calendar](#)

AFB Seminar: Managing Conduct Issues for Visitors to the UK from Head Office and Affiliates **waiting list only**

07 Oct - Included in membership - **Browne Jacobson**

AFB Seminar: Managing Globally Mobile Employees - Tax, Immigration & HR Considerations for International Banks with UK Operations

08 Oct - Included in membership - **Moore Kingston Smith**

AFB Practice Roundtable: Navigating Regulatory Change - Basel 3.1 Implementation from Rulebook to Reality **waiting list only**

08 Oct - Included in membership - **BM&A Advisory & RegTech**

AFB Practice Roundtable: Beyond the First Filing - Managing Pillar Two Compliance in 2026 and Beyond

13 Oct - Included in membership - **KPMG**

AFB Practice Workshop: Failure to Prevent Fraud - Testing Internal Controls **waiting list only**

New date - 13 Oct - £275 + VAT - **HKA**

AFB Financial Crime Compliance Conference **last few places remaining**

14 Oct - Included in membership - sponsored by **DCM, BeyondFS, and A&O Shearman**

AFB Seminar: How to Manage Cybersecurity Risks Arising from Third Party and Outsourced Services **waiting list only**

20 Oct - Included in membership - **Pathlight Associates**

AFB Practice Roundtable: UK Market Abuse Regulation (MAR) - Key Risks and Future Reform **waiting list only**

21 Oct - Included in membership - **Latham & Watkins**

AFB Practice Roundtable: The Auditing of Firms' Risk Culture – Governance, Oversight and Regulatory Expectations **last few places remaining**

22 Oct - Included in membership - **EY**

AFB Practice Roundtable: The Ongoing Impact of CRD VI (Art. 21c and Art. 48) on Non-EU Headquartered Banks **last few places remaining**

02 Nov - Included in membership - **Deloitte**

AFB Practice Roundtable: Changes to the UK Visa and Settlement Rules and Their Impact on Employers **waiting list only**

03 Nov - Included in membership - **Fox Williams**

AFB Practice Workshop: How to deal with Partial Exemption Special Methods for VAT

10 Nov - £275+VAT - **BDO**

AFB Annual Banquet 2026 **waiting list only**

05 Nov - £249 + VAT per ticket - sponsored by **BDO** and **Crowell & Moring**

Financial Crime Training Programme

AFB Financial Crime Masterclass Series

Held in partnership with Great Chatwell Academy of Learning (**GCAL**)

Managing Sanctions Risks (Identifying the Risks in Transactions and Trade)

10 Nov - £410+VAT

AFB Financial Crime Masterclass: Mitigating Trade Based Money Laundering (TBML) in Trade Finance - Part 2

18 Nov - £410+VAT

SARs (Suspicious Activity Reports) Compliance Certificate

Fraud Risk Management Compliance Certificate

Financial Crime Risk Assessment Compliance Certificate

Customer Risk and CDD Compliance Certificate

Managing the Risks of Terrorist Financing Advanced Certificate

Self-guided - £720+VAT (includes 10% discount for AFB members) - **GCAL**

Senior Managers Training

AFB Masterclass: Impact of Recent Enforcement Cases and Supervisory

Activity on Senior Managers Regime **waiting list only**

06 Oct - £410+VAT - **A&O Shearman**

Climate Financial Risk and Green Finance Training Programme

The Chartered Banker Institute Certificate in Green and Sustainable Finance

Self-guided - £670+VAT – Virtual

The Chartered Banker Institute Certificate in Climate Risk

Self-guided - £670+VAT – Virtual

FT Live - Global Banking Summit

1 - 3 December 2026

In-Person & Digital | Convene Sancroft, St Paul's, London

The Financial Times and The Banker will convene global banking leaders to examine the forces reshaping global finance in 2027 and beyond, from macroeconomic volatility and geopolitical fragmentation to rapid technological change. Hear from CEOs including Barclays, Lloyds Banking Group, NatWest, Banco Sabadell and more. #FTBanking.

Join the conversation - [register here](#).

Save 20% on your pass with code **AFB**.



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