
Press Release

Leeds Reforms mark step forward for UK financial services but risks and uncertainties remain

15 July 2025

Following the Leeds reforms announced today by the UK Chancellor, Rachel Reeves, the Association for Financial Markets in Europe (AFME) welcomes the UK's forward-looking approach and recognition of the strategic importance of the financial services sector for the UK economy.

In particular, AFME strongly supports the Financial Services Growth and Competitiveness Strategy, reforms to make it easier for firms to raise capital in the UK, and the Prudential Risk Authority (PRA)'s decision to adjust the market risk framework.

Adam Farkas, Chief Executive of AFME, commented: *"We strongly support the UK Government's ambition to make the UK one of the most competitive and innovative financial centres in the world. The launch of the Leeds Reforms sets out a long-term vision for the sector, recognising the crucial role that financial markets play in delivering growth across the whole economy. This is an ambitious 10-year strategy, which can only be delivered through a joined-up approach between the UK Government and the regulators."*

"We welcome the continued work being done by the FCA to enhance UK capital markets, including improvements to the disclosure frameworks and measures to streamline the IPO prospectus timeline. However, we have concerns about the 75% prospectus threshold for further issuances and would have preferred to see simplified prospectuses for follow on offerings rather than a substantial increase in the threshold."

"Finally, we welcome the PRA's announcement to adjust the market risk framework. The previous announcement to delay implementation to January 2027 provided an opportunity to make targeted amendments to support the objectives of the Basel Framework and we look forward to continuing to engage with the PRA on this important topic."

"We also note the proposal to delay FRTB-IMA implementation, which reflects continued uncertainty regarding implementation in other jurisdictions. We encourage continued engagement between authorities to support international alignment."

– Ends –

AFME Contacts

Rebecca Hansford

Head of Communications and Marketing

rebecca.hansford@afme.eu

+44 (0)20 3828 2693

Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets.

Association for Financial Markets in Europe

London Office: Level 10, 20 Churchill Place, London E14 5HJ, United Kingdom T: +44 (0)20 3828 2700

Brussels Office: Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 883 5540

Frankfurt Office: c/o SPACES – Regus, First Floor Reception, Große Gallusstraße 16-18, 60312, Frankfurt am Main, Germany
T: +49 (0)69 710 456 660

www.afme.eu

Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu

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