

FCA & Practitioner Panel 2026 survey

Complete survey results

October 2026

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This **complete results** slide pack is published alongside the Key Findings Report and the Methodological Note.

*While this is a comprehensive slide pack, **it can be navigated quickly using hyperlinks**: this slide links to the main chapters, each of which begins with a hyperlinked contents page for its sub-sections. Sub-section dividers also include links back to their relevant chapter contents pages.*

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1.1 Methodology

- The FCA & Practitioner Panel survey 2026 (PP26) was conducted online between 28 January and 7 April 2026
- The initial INTACT file was first drawn by the FCA in late 2025. Once this was checked and refined, all eligible firms were invited to take part (for the second consecutive year). A total of 33,593 firms were invited (18,773 Full Permission firms, including 65 Fixed firm invitations, and 14,820 Consumer Credit firms)
- The overall Response Rate (RR) for all firms in 2026 was 14.3%, compared to 20.7% in 2025 – not unexpectedly
- PP26 saw the introduction of several methodological improvements to:
 - Sampling
 - Communication strategy
 - Reporting populations
 - Questionnaire
 - Weighting
- These changes are discussed in more detail in this section

1.2 Sampling and communication strategy

As in 2025, this year's survey also took a census approach

- However, there were several variations in the sampling and communications process compared to earlier waves:
 - Until 2025, Verian managed the preparation of the sampling frame. In 2026, this element was managed directly by the FCA and was reviewed by Verian to confirm consistency and comparability with the approach taken in past waves
 - Previously, firms were invited to take part via email only – in 2026 postal invitations were sent out to c. 40 Small firms who did not have an email address
 - In past waves, the survey invitation was sent to one contact within each firm or group. In 2026, in seven instances, the invitation was sent to two contacts within a group when that group included firms in two different FS sectors
- Additional variables were appended to the sample, for reporting and weighting purposes:
 - CBA Size: all firms were reclassified by the FCA as Large, Medium or Small in early 2026 based on their overall regulatory footprint and scale, using fee-block data and other firm characteristics
 - Sector: sector classification was updated in 2026 to better align with the FCA's directorate structure and to reflect changes in how firms are supervised. It differs from the classification used in 2025 and earlier waves
- To enable comparison of PP26 to PP25 data, the 2025 data was re-run with the new sector and CBA size classifications

1.3 Reporting populations

The reporting populations for PP26 have undergone considerable change.

- Previously, reporting focused on Non-Consumer Credit (Non-CC) firms, split into fixed and flexible firms
 - Supplementary analysis focused on Consumer Credit firms and separately on Sectors
- **In 2026, firms with full regulatory permissions became the primary focus for reporting**, referred to as 'Full Permission (FP)' firms, including all non-consumer credit firms and all consumer credit firms with full permissions
 - Within FP firms, results are shown by the key sub-groups:
 - Fixed/ Flexible FP firms
 - Size, using the so-called CBA Size approach
 - Up-to-date Sector classification
 - Supplementary analysis focuses on firms with Limited Permissions (these firms have limited regulated permissions, e.g. motor dealers, dentists), with only limited portfolio analysis within this

1.4 Questionnaire

The PP26 questionnaire was also subject to considerable change

Approach in PP25

- There were two versions of the questionnaire: a full questionnaire and a short questionnaire
- In PP25, all non-Consumer Credit (non-CC) firms completed the full questionnaire, while all Consumer Credit (CC) firms completed the short questionnaire, regardless of permission status

How this differs in PP26

- In PP26, firms with full regulatory permissions (FP) completed the full questionnaire, including CC firms with full permissions (who would previously have completed the short questionnaire)
- In addition, 34 non-CC firms with limited permissions also completed the full questionnaire to maintain some continuity with PP25 (because all non-CC firms would have completed the full questionnaire in PP25)

Implications for comparability

- As a result, for some questions, comparisons with PP25 are based on non-CC firms only, as these were the only firms asked these questions in PP25. FP results for PP26 are shown alongside for context where relevant

Changes to questions in PP26

- Several new questions were introduced in PP26 (e.g. relating to the new strategy), increasing the length of the full questionnaire by c.5 minutes to around 15–20 minutes
- Minor wording changes were also made to some existing questions (for example, adding “in the last 12 months” to clarify the reference period). These are flagged with a single asterisk in slide footnotes
- In a small number of cases, changes to wording or the responding population were substantial enough for the question to be treated as new (e.g. “promoting” vs. “supporting” international trade). Please refer to *Appendix 2 – Question wording changes between 2025 & 2026* in the [Methodological Note](#) for details.

1.5 Firm population: structure and classification overlaps

The first table summarises the structure of the sampling frame (total firm population) and shows how permission status overlaps with Consumer Credit classification.

	Non-Consumer Credit (non-CC)	Consumer Credit (CC)	TOTAL
Full Permissions (FP)	15,820	2,953	18,773
Limited Permissions (LP)	34	14,786	14,820
TOTAL	15,854	17,739	33,593

The second table shows how permission status overlaps with CBA Size.

	Large	Medium	Small	TOTAL
Full Permissions (FP)	167	1,149	17,457	18,773
Limited Permissions (LP)	0	2	14,818	14,820
TOTAL	167	1,151	32,275	33,593

1.6 Weighting

Weighting was adjusted to reflect the new reporting population in 2026 – the new approach has been verified by an independent statistician

- The survey data are weighted to ensure that they are representative of the wider population of regulated firms. The weights also ensure that it is possible to meaningfully track trends over time - the weighted profile of the sample in each wave is representative of the population at that point in time, regardless of any changes to the sampling methodology.
- The PP25 weighting scheme took into account the number of unique registered approved persons in each firm, interlocked with the type of firm (Consumer Credit or non-Consumer Credit). It also took account of the sectors in which firms operate.
- With FP firms being the key focus in PP26, the weighting scheme was updated to reflect this, taking into account the permission status of each firm (Full Permissions or Limited Permissions) which was interlocked with (1) CBA Size and (2) sector (or, in the case of Limited Permission firms, portfolio). As with PP25, the weighting scheme also took account of the number of unique registered approved persons.

1.7 Comparing PP26 to PP25 results (1)

Where results cannot be tracked for FP firms

- Several questions asked in PP26 were only asked of non-Consumer Credit (non-CC) firms in PP25 and therefore cannot be tracked for FP firms retrospectively – in this instance tracking data is shown based on non-CC firms only
- A sensitivity analysis was conducted to assess the impact of applying the revised weighting approach (see [1.6 Weighting](#)). This analysis compared key metrics (including satisfaction and effectiveness) using both the old (CC vs. non-CC) and revised (FL vs. LP) weighting schemes, focusing specifically on non-CC firms
- The analysis found negligible differences between the two approaches. This confirms that revised weights can be used to report PP26 non-CC results without materially affecting outcomes, allowing comparison with PP25 non-CC results while retaining the original weighting for PP25 results

Where results cannot be retrospectively tracked for FP firms between PP25 and PP26:

- In this instance, results for PP26 are initially shown by subgroup, with significance highlighted against the total FP population where appropriate by using dotted circles.

 Statistically significant **difference vs. total** for 2026

- These charts are labelled as '2026 only'
- In addition, tracking data is shown based on non-Consumer Credit firms (PP25 vs PP26, e.g. Q4/ Q5), to give an indication of the variation in results year-on-year
- FP results for PP26 are also shown alongside the non-CC population for reference. In most slides, there is very little difference between the FP results and the non-CC results in PP26

1.7 Comparing PP26 to PP25 results (2)

Where results can be tracked for FP firms

- Where tracking data is available for all FP firms (e.g. Q1/Q2) in PP25 and PP26, results are initially shown for All FP firms (PP25 vs. PP26), with green and red arrows next to PP26 results used to signify statistically significant increases/decreases since 2025

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

- PP26 results for key sub-groups are shown on a subsequent slide, where dotted circles are used to signify statistically significant differences versus the total FP population in 2026

⦿ Statistically significant **difference vs. total** for 2026

- For Limited Permission (LP) firms, differences between the LP portfolios and all LP firms' results are also marked with dotted circles

NB. Statistical significance is influenced by sample (and population) size

- The majority of firms are Flexible firms and Small firms. As such, these will closely mirror the results for the total FP population. It also means that even very small differences – in some cases, differences of less than 1pp – can be statistically different versus the total FP population
- In contrast, Fixed and Large firms have relatively small base sizes, both in the sample frame and final dataset. Because of this, even comparatively large differences versus the total FP population in 2026 are unlikely to be statistically significant

For reporting purposes, **10-point scales** were grouped into three categories: scores of 7-10 were classified as 'high', scores of 4-6 as 'moderate', and scores of 0-3 (or 1-3 where scales did not include 0) as 'low'. This approach simplifies interpretation and enables clearer comparison of results across waves

1.8 Glossary and abbreviations

Appointed Representatives (ARs)	An appointed representative (AR) is a person or business that, under a contractual arrangement with an FCA-authorised firm (the "principal"), is permitted to carry out specified regulated activities, with the principal taking regulatory responsibility for those activities.
CBA Size	Firms are classified by the FCA as Large, Medium or Small based on Cost Benefit Analysis (CBA) sizing developed by the FCA's Economics Department. This approach groups firms based on their overall regulatory footprint and scale, drawing on fee-block information (linked to the firm's regulated activities) alongside other relevant characteristics.
Consumer Credit (CC) firms	Firms authorised by the FCA to provide credit products or services to consumers, i.e. they are firms that lend money or extend credit to individuals, or support consumer lending activities (e.g. broking or debt-related services)
Non-Consumer Credit (non-CC)	Firms authorised by the FCA to provide financial services and products to consumers outside of the consumer credit sector (e.g. excluding lenders like payday loan providers or credit card firms)
Fixed firms	These firms receive the highest level of supervisory attention via a named supervisor
Flexible firms	These firms are subject to lighter, but still rigorous supervision via the Supervision Hub
Full Permission (FP) firms	FCA-authorised firms that have full regulatory permissions to carry out a wide range of regulated financial activities, rather than being restricted to a limited set of activities. This includes nearly all non-Consumer Credit firms and a sub-set of Consumer Credit firms.
Limited Permission (LP) firms	FCA-authorised firms that have restricted permissions to carry out a narrow set of regulated activities, typically within consumer credit e.g. credit brokers like motor dealers or dentists, or providers of debt-related services. This includes the majority of Consumer Credit firms and fewer than 40 non-Consumer credit firms
Principal firms	A principal firm is an FCA-authorised firm that appoints an appointed representative to undertake specified regulated activities under a contractual arrangement and is responsible for ensuring those activities comply with FCA rules, including oversight, monitoring, and consumer protection.

2: Executive summary

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2.1 Overview: Results show a generally more positive picture in 2026

Compared with 2025, FP firms are more satisfied with their relationship with the FCA, more likely to see it as effective in regulating the industry, and more positive about the impact of regulation. But some challenges remain.

Firms are especially positive about:

- The perceptions of FCA's overall effectiveness and firms' satisfaction with their relationship with the FCA have improved.
- The FCA's contribution to consumer protection and the reputation of the UK as a financial centre.
- Their understanding of the expectations of Consumer Duty.
- The FCA's delivery against its statutory objectives and newer strategic priorities.

There are still some areas where views are less positive or more divided:

- Whether regulatory simplification is genuinely reducing burden or costs.
- Whether supervisors have enough understanding of individual firms.
- Perceptions of the FCA's support for innovation and fintech.
- The volume of information requests, which many still feel is higher than necessary.

There is some variation by firm type and sector:

- Payments & Retail Banking FP firms tend to be the most positive.
- Consumer Investments & Pensions and Consumer Finance FP firms tend to be less positive.
- Fixed firms show improvement on several measures, especially trust, communications, and views on regulation and the regulatory framework.
- Limited permission (LP) firms also show some improvement, though they remain less positive overall than FP firms.

2.2 Full Permission firms: Overall perceptions (1)

Perceptions are predominantly more positive in 2026, but this is not consistent throughout

- Full Permission (FP) firms are more satisfied with the FCA in 2026 compared to 2025 (up 5pp to 79% 'highly satisfied'). More firms also score the FCA as 'highly effective' in regulating the industry during this period (up 8pp to 76%).
- Three-quarters of FP firms have a 'high' level of trust in the FCA as a regulator (75% rating as 7-10/10 on trust).
- While trust levels are broadly unchanged for a majority of firms over the last 12 months (76%), where a change is noted, trust has increased for more firms (17%) than decreased (6%) in this period. This positive net change (11pp) is evident across nearly all firm types, sizes and sectors, and is notably more positive than the 1pp net change in 2025.
- Views on dual regulation are a little better in 2026 for relevant FP firms. While agreement levels are broadly unchanged year on year, fewer firms don't understand how the FCA and PRA's regulatory objectives differ (down 4pp from 5% in 2025 to 2% in 2026), and fewer say the two regulators do not co-ordinate supervision of their firm appropriately (down 6pp from 11% in 2025 to 5% in 2026).
- FP firms are also more positive about the impact of FCA regulation/ the regulatory framework in 2026. Agreement is stronger in relation to 'enhancing the reputation of the UK as a financial centre' (up 4pp to 71%), 'helping their firms to deliver better outcomes for consumers' (up 4pp to 60%) and acting proportionately/ costs being proportionate (up 5pp to 45%).
- Many firms do not have a clear view on the FCA's effectiveness in supporting international trade (53% are neutral or answer don't know), while only 27-35% of firms agree that simplification of the FCA Handbook is having a positive impact, reducing burden or reducing cost.

2.2 Full Permission firms: Overall perceptions (2)

Strong Consumer Duty clarity, but lower confidence in broader FCA effectiveness.

- However, while proportionality has improved in 2026, it remains relatively low overall, with similar concerns relating to the FCA's effectiveness in supporting international trade (40% agreement) and, to a lesser extent, the regulatory framework being clear and well-understood (51%) and trusted by all (49%).
- In all cases, many firms do not have a clear view (26-29% answer 'neither/ nor') or, in the case of international trade are unsure (26% don't know, vs. 4-7% for other areas).
- Most FP firms (88%) understand FCA expectations for the Consumer Duty.
- However, far fewer (35%) think Handbook simplifications are having a positive impact on outcomes; 24% agree simplifications are helping them to cut costs (32% disagree), and 27% that the FCA is working well to cut regulatory burden (24% disagree).
- The lack of impact/ benefit on simplification to date may indicate a 'lag' in firms recognising the benefits, or that simplification to date has not been sufficient. Over half of all FP firms would like to see (further) simplification to reporting standards (69%), firm governance (68%), fair value (59%), product governance (57%) and to sales standards, disclosure and financial promotion (54%).
- Most FP firms believe the FCA's emphasis is 'about right' on ensuring fair value to customers (74%). While around 50% to 60% of FP firms consider the emphasis to be 'about right' in terms of supporting innovation (61%) and removing barriers to new entrants (53%), around 2 in 10 firms consider it to be 'too little' in terms of supporting innovation (19%) and removing barriers to new entrants (20%).
- Similar to the FCA's effectiveness in supporting international trade, around one in 4-5 don't know if the FCA places enough emphasis on tackling anti-competitive conduct (25%), removing barriers to new entrants (22%) or supporting innovation within the industry (18%).

2.3 Full Permission firms: FCA vs. international regulators

FCA perceived strongest on consumer protection and market integrity, weaker on innovation and growth

- Just under a fifth of FP firms (18%) operate and are regulated outside the UK.
- Among this sub-set of FP firms, free-text comments comparing the FCA with other international regulators are equally positive and negative, although the majority of firms declined to provide any specific comments when prompted (85%).
- Where free-text comparisons are positive (8%), firms are most likely to perceive the FCA to be performing better/ equally to other international regulators (3%) or cite the FCA's thoroughness as a regulator (2%).
- Where free-text comparisons are negative (8%), the most commonly cited criticisms related to a perception that the FCA is bogged down by red tape/ bureaucracy (3%), is slower (2%) and does not encourage growth (2%).
- Within this sub-set of FP firms, the FCA compares most favourably with other international financial regulators in terms of consumer protection (48% better, 4% worse) and market integrity (43% better, 4% worse).
- However, perceptions are more polarising in other key areas, with only 25% perceiving the FCA to be better in supporting innovation and fintech (15% worse) and 33% perceiving the FCA to be better in supporting economic growth (12% worse).
- As highlighted with the FCA's effectiveness in supporting international trade, both of these areas register high don't know levels (25% and 35%, respectively).

2.4 Full Permission firms: FCA objectives and the 2025-2030 Strategy

Confidence is rising on FCA delivering against its primary objectives, but SICGO remains less well understood

- FP firms show increased confidence in the FCA's delivery of its primary objectives in 2026 and initial delivery on the new strategic priorities is also encouraging. However, confidence in the FCA's ability to deliver on SICGO remains relatively low, with relatively weak understanding of what the FCA is looking to achieve through SICGO continuing to be a concern.
- FP firms show increased confidence that the FCA is delivering on its four statutory objectives in 2026, with confidence highest in terms of consumer protection (87%). While confidence in the FCA promoting effective competition has improved the most (up 5pp to 72%), it continues to track below the other objectives (85-87%).
- Tracking results indicate growing confidence in the FCA's ability to deliver on SICGO among non-Consumer Credit firms between 2025 and 2026. The increase is particularly marked among fixed firms, where confidence has doubled and non-confidence has declined, while flexible firms also report a decline in non-confidence. Despite this positive movement, overall confidence in SICGO (54%) remains below that seen for the statutory objectives.
- Under half (46%) of FP firms understand what the FCA is trying to achieve with SICGO in 2026, only slightly higher than those who do not understand (38%). However, tracking results for non-Consumer Credit firms from 2025 to 2026 reveals better understanding among Fixed firms in 2026 (understanding up by 27pp and not understanding down by 28pp), while results for Flexible firms are stable.
- Three in 4 (75%) FP firms think the FCA's 2025-2030 Strategy is clear. One in 10 perceive it to be unclear (11%) or have not seen the strategy (11%), rising to 16% and 14% of Consumer Finance firms, respectively.
- Over three-quarters of FP firms think the FCA is delivering very (7-10/10) or moderately well (4-6/10) on each of its new strategic priorities – from 76% for sustained growth to 84% for fighting financial crime. Consumer Finance firms are again consistently the least positive sector.

2.5 Full Permission firms: Data/ information requests from the FCA

Information requests remain a pressure point for a significant minority.

- More FP firms say the volume of FCA data/ information requests in 2026 is 'about right' (up 5pp to 38%).
- However, this improvement is driven by a reduction in firms perceiving the number to be 'a lot, but I understand why this is needed' (down 7pp to 27%).
- Furthermore, around a third (33%) still perceive the number of requests to be 'more than seems necessary'.
- The most common complaint, cited specifically by around 30% of the FP firms perceiving the number to be 'more than seems necessary' (and around half of those providing an open text response (51%)), is the FCA's continued request for completion of the Fin073 Baseline Financial Resilience reports, which is criticised as duplicative and/ or badly timed.
- FP firms typically agree that the FCA gives them enough time to compile requests (74%). But fewer agree that the FCA only asks for information not available from other sources (54%), that the FCA clearly explains why it wants the information (50%), and that the FCA views the requested information and feeds back in a timely manner (41%). 3 in 10 (33%) firms think the information requested is often difficult to collate (31% disagree).
- The issue is not whether the FCA should collect data – it is how well requests are designed, timed and coordinated. Firms are less positive about ease of collation, timely feedback on returns and overall explanation as to why data is being requested.

2.6 Full Permission firms: Authorisations, Enforcement and risk

Positive perceptions of enforcement and AML, with authorisation and risk appetite perceptions less uniformly positive

- Among FP firms that have experienced authorisation in the last 12 months (33%). While the general experience was positive, authorisation remains a pain point for a minority – 20% of firms that went through the process say the timescales were not reasonable.
- Enforcement is seen as effective, with at least two in three (65%) of FP firms perceiving the main tools to be effective in reducing harm, highest for limiting of a firm or individual's activities (24% very effective and 73% effective overall) and withdrawal of authorised status (28% very effective and 72% effective overall).
- 3 in 4 (75%) FP firms agree that the FCA's AML systems are proportionate (unchanged since 2025), while 2 in 3 (65%) consider them to be effective (also unchanged). Furthermore, 88% of FP firms say that the FCA explains what is expected of them to comply with financial crime controls.
- Fewer than 1 in 10 FP firms (9%, unchanged) perceive a significant or emerging risk in their market that the FCA is not aware of, although no single risk is cited as a widespread concern.
- Around a quarter of FP firms (24%) consider the FCA to be risk averse, with a third (32%) considering it to be risk tolerant, with Mortgage firms most likely to perceive the FCA as risk tolerant (38%). A further 43% of FP firms rate the FCA as moderately risk tolerant.
- Four in five firms (80%), also perceive the FCA to be consistent in its approach to risk, although 10% of Large and Medium firms consider it to be inconsistent.

2.7 Full Permission firms: Innovation and growth

Lower confidence in FCA support for innovation and growth, driven by uncertainty rather than strong criticism

- The FCA fares less well with regards to innovation and growth.
- Just under 4 in 10 think the FCA is effective at supporting the development of digital markets and new technologies in financial products and services (38%) or responds efficiently to innovation and new challenges (38%), while only around one third say the FCA's innovation services are working well in supporting growth (32%).
- As seen when evaluating the FCA's effectiveness in supporting international trade, the issue is limited confidence rather than strong criticism – many firms are neutral (37-39%) or unsure (11-19%).
- Awareness of innovation services is reasonable at just over half of firms (54%), but actual use is very low (3%), with usage primarily concentrated in Large firms (20%) and Fixed firms (28%), although neither is statistically significant.
- The weaker perceptions on both innovation and growth are reinforced by FP firms that operate and are regulated outside the UK (18%).
- Only 25% perceive the FCA to be better in supporting innovation and fintech (15% worse), while 33% perceive the FCA to be better in supporting economic growth (12% worse), although again there are high don't know levels (35% and 25%, respectively).

2.8 Full Permission firms: FCA personnel

General views of FCA supervisors remain positive, but concerns over firm-specific understanding are growing

- Fixed FP firms are positive overall about their supervisors, but there are mixed signals.
- Views on supervisors are broadly unchanged in terms of being 'knowledgeable about the FCA rules and requirements' (87%), and being 'appropriately qualified' (73%), with similar levels of agreement that the supervisors' approach is consistent with the FCA strategy (71%).
- However, while agreement has increased in terms of FCA supervisors 'exercising good judgement' (up 11pp to 75%), it has decreased in terms of having 'sufficient knowledge to understand my firm' (down 12pp to 54%). Furthermore, while not statistically significant, FCA supervisors having 'sufficient experience' is down 7pp to 62%.
- Views of FP flexible firms on FCA staff are broadly positive, and unchanged year on year. Firms are most likely to agree that FCA staff are knowledgeable about FCA rules and requirements (63%). While criticism is low overall, 13% disagree that FCA staff have a good understanding of the sector(s) my firm operates in (vs. 4-8% in all other areas).
- The MyFCA portal is the most widespread 'touchpoint' for FP firms (58%), although one in five firms (18%) reported no contact with the FCA across the various channels.
- The senior team has some visibility although only 10% of FP firms are aware of all/most members of the senior team, with 66% aware of at least one member of the senior team overall.
- Among those aware of the senior executive team, a high proportion are neutral about their impact (37-42%), although criticism (disagreement) is low (8-13%).

2.9 Full Permission firms: Sector differences (1)

Payments & Retail banking firms are most positive and Consumer Investments & Pensions least positive

- **Payments & Retail Banking** firms are the most positive of all the sectors and their scores are higher than FP firms as a whole for almost all metrics (with relatively large differences in some cases). They are particularly positive in terms of the FCA's international performance, with 64% agreeing the FCA's work is effective in supporting international trade (vs. 40% overall) and 68% confident that the FCA is delivering on its SICGO objective (vs. 54% overall). They are also notably positive in terms of agreement that the FCA is effective at supporting digital markets and new technologies (67% vs. 38% overall).
- **Mortgage** firms also tend to give relatively positive responses. They think that the FCA is placing the right emphasis on its work to promote effective competition, particularly in terms ensuring products and services provide fair value to customers (82% vs. 74% overall). They are highly likely to agree that the FCA's AML systems and controls response is proportionate (84% vs. 75%) and effective (75% vs. 65%).
- **Consumer Investments & Pensions** firms are, for nearly all metrics, more negative than FP firms as a whole. In particular, 48% say that their firm receives more data/ information requests than necessary (vs. 33% overall). Nevertheless, their net change in trust in the FCA this year is +10pp. There have also been improvements overall with both effectiveness and overall satisfaction with their relationship increasing year on year.
- **Consumer Finance** firms are also less positive than FP firms as a whole for many metrics, albeit sometimes this is driven by a lack of knowledge, with relatively high 'Don't know' responses at times. Their awareness of FCA's innovation service is also relatively low (46% vs. 54% overall). They are one of only two sectors to be broadly positive that the FCA only asks for data/ information that can't be obtained from other sources (62% vs. 54% overall).

2.9 Full Permission firms: Sector differences (2)

Insurance firms tend not to differ significantly from FP firms overall, while Wholesale firms tend to hold slightly more positive views

- **Insurance** firms' responses are often not significantly different from those of FP firms as a whole. However, they tend to have less positive views on various international metrics, with 34% agreeing the work of the FCA is effective in supporting international financial services trade (vs. 40% overall). They are similarly less confident on SICGO (51% confident vs. 54%).
- **Wholesale firms** tend to give more positive responses than FP firms overall and 85% have a high level of trust in the FCA as a regulator (vs. 75% overall). They are much more likely to see the work of the FCA as being effective in supporting international trade (56% vs. 40% overall) and to agree the FCA acts proportionately in terms of costs and benefits (59% vs. 45% overall).
- However, they are more likely to disagree that FCA Handbook simplification had helped them to cut costs (35% vs. 32% overall), which is even more pronounced for Buy-side firms (38%).

2.10 Fixed firms (1)

Fixed firms' views have improved on several measures, especially trust, communications, and views on regulation and the regulatory framework

- Satisfaction with their relationship with the FCA, and perceptions of our effectiveness as a regulator, remain unchanged compared to 2025 and broadly in line with the 'all firms' average.
- While confidence in the FCA's ability to deliver on most statutory objectives is unchanged, confidence is higher in relation to protecting and enhancing the integrity of the UK financial system (up 9pp to 96%).
- Confidence in the FCA's ability to deliver on SICGO is also higher (up 25pp to 50%), with understanding as to what the FCA is looking to achieve with SICGO also higher in this period (up 27pp to 76%).
- Trust in the FCA has also increased in 2026 – while the majority continue to state this has stayed the same (59%), it has increased for 38% (up 28pp), with only 2% saying it has decreased (down 9pp).
- Fixed firms are also more likely to agree that communications are clear (up 12pp to 82%) and consistent (up 11pp to 76%).
- Views on regulation and the regulatory framework have also improved, most notably in relation to 'the work of the FCA enhancing the reputation of the UK as a financial centre' (up 31pp to 89%).
- While Fixed firms are still most likely to believe that the number of data requests made by the FCA is more than seems necessary (39%), 'about right' levels have increased to 35% (up 12pp).
- Fixed firms are also more positive about the time given to compile data/ information requests (up 19pp to 49% agreeing that they have sufficient time to compile the data), however, almost a third (31%) disagree compared with just 10% of Flexible firms – but these results are not statistically significant.

2.10 Fixed firms (2)

But they look for more progress to be made in reducing the regulatory burden and cost, and supporting growth and innovation in the financial services industry

- Fixed firms are more critical of the FCA's work to cut regulatory burden (41% disagree vs. 24% overall), while only 4 in 10 (42%) rate the FCA as 7-10/10 in terms of 'operating as a smarter, more efficient' regulator' (vs. 54% overall).
- They are more critical on all facets of data/ information requests, most notably that the FCA reviews and feeds back in a timely manner (64% disagree vs. 14% overall), and that the FCA only asks for information it cannot get from other sources (38% disagree vs. 15%).
- Over half of fixed firms disagree that simplification of requirements in the FCA Handbook has helped them cut costs (55%, compared with 32% overall).
- The comparison with other leading global financial centres is also less favourable among Fixed firms. A third (32%) consider the FCA to be worse in 'Supporting innovation and fintech' (vs. 15% overall) and 4 in 10 (43%) consider the FCA to be worse in 'supporting economic growth' (vs. 12%).
- Concerns relating to growth are also evident in relation to both the 2025-2030 priorities and SICGO. Only 38% of Fixed firms rate the FCA 7-10/10 on 'supporting the sustained growth of the UK economy' (vs. 48% overall).
- Over 4 in 10 Fixed firms (46%) are not confident in the FCA's ability to deliver on SICGO (vs. 23% overall).

2.11 Large firms

Large firms account for only 2% of FP firms; the relatively small population and sample size means all differences are not statistically different but there are concerns

- **Large firms are more critical of the FCA's work to cut regulatory burden** (43% disagree vs. 24% overall), while only 4 in 10 (38%) rate the FCA as 7-10/10 in terms of 'operating as a smarter, more efficient' regulator' (vs. 54% overall).
- **Large firms are more critical on all facets of data/information requests**, most notably that the FCA reviews and feeds back in a timely manner (54% disagree vs. 14% overall), and that the FCA only asks for information it cannot get from other sources (34% disagree vs. 15%).
- **Large firms also disagree that Handbook simplification has helped cut costs** (58%, vs. 32% overall). While views on proportionality has improved among FP firms (up 5pp to 45%), this has decreased for Large firms (down 3pp to 27%), although this is not statistically significant.
- **The comparison with other leading global financial centres is also less favourable among Large firms.** A quarter (25%) consider the FCA to be worse in 'Supporting innovation and fintech' (vs. 15% overall) and 4 in 10 (39%) consider the FCA to be worse in 'supporting economic growth' (vs. 12%).
- **Concerns relating to growth are also evident in relation to both the 2025-2030 priorities and SICGO.** Only 34% of Large firms rate the FCA 7-10/10 on 'supporting the sustained growth of the UK economy' (vs. 48% overall).
- **Nearly half of Large firms (49%) are not confident in the FCA's ability to deliver on SICGO** (vs. 23% overall).

2.12 Medium firms

Medium firms are generally positive about the FCA but have some concerns around growth, innovation and burden

- Trust in the FCA is strong among Medium firms (81% have high trust vs. 75% overall) and their net change in trust is also very positive (+16pp vs. +11pp overall).
- Medium firms are also positive about the protective and reputational aspects of the FCA's remit. 76% agree the FCA is delivering on fighting financial crime (vs. 64% overall) and they have become more likely to agree that the work of the FCA enhances the reputation of the UK as a financial centre (up 10pp to 77% vs. 71% overall).
- They respond well to the number of information requests they receive (only 16% say there are too many vs. 33% overall).
- They are also more likely to agree the FCA acts proportionately in terms of costs vs. benefit in 2026 (up 10pp to 48%).
- Medium firms are more likely to say that they are not confident that the FCA is delivering on SICGO (37% vs. 23% overall).
- A quarter of medium firms say the FCA is worse than other global regulators at supporting innovation and fintech (24% vs. 15% overall). Awareness of the FCA's innovation services is high (76% vs. 54%) very few Medium firms have used them (6%) - may present an opportunity.
- There is more widespread scepticism about the FCA Handbook simplifications helping to reduce costs among Medium firms – 39% disagree (vs. 32% overall) and only 20% agree. The response to other Handbook improvements are more measured.

2.13 Limited Permission firms

Limited permission (LP) firms also show some improvement, though they remain less positive overall than FP firms

- Satisfaction and effectiveness have improved year on year for LP firms but remain below FP firm levels, particularly on satisfaction (68% vs. 79%, respectively).
- 3 in 4 LP firms reported their trust in the FCA has stayed the same over the last 12 months and, overall, there was no net change in trust levels for LP firms (firms with 'increased' trust mirrors those with 'decreasing' trust). In contrast, FP firms have seen a notable improvement in trust (+11 net change).
- At least 7 in 10 LP firms show confidence in the FCA's ability to deliver on each of its strategic and operational objectives (73-82%). While this is broadly unchanged since 2025, FP firms registered significant increases on all four of these over the same period.
- While LP firms track below FP on most key metrics, they are more positive about data/ information requests. Over half consider the number of data/ information requests to be 'about right' (56%) with only 17% considering the number to be 'more than necessary' (vs. 33% for FP firms).
- LP firms are more likely to agree that the FCA only asks for data/ information that it cannot get from other sources (61% vs. 54% for FP firms) and that it reviews and feeds back in a timely manner (49% vs. 41% for FP firms).
- The views on the impact of FCA regulation/ the regulatory framework are also broadly unchanged in 2026, again at a time when agreement has increased among FP firms.
- LP firms are less positive than FP firms in relation to all communication metrics. However, the disparity is most pronounced on clarity (60% vs. 74%, respectively).
- Nevertheless, FCA communications are perceived to be significantly more relevant by LP firms in 2026 (up 6pp to 64%); views on other communications are broadly unchanged.

3: Full Permission firms

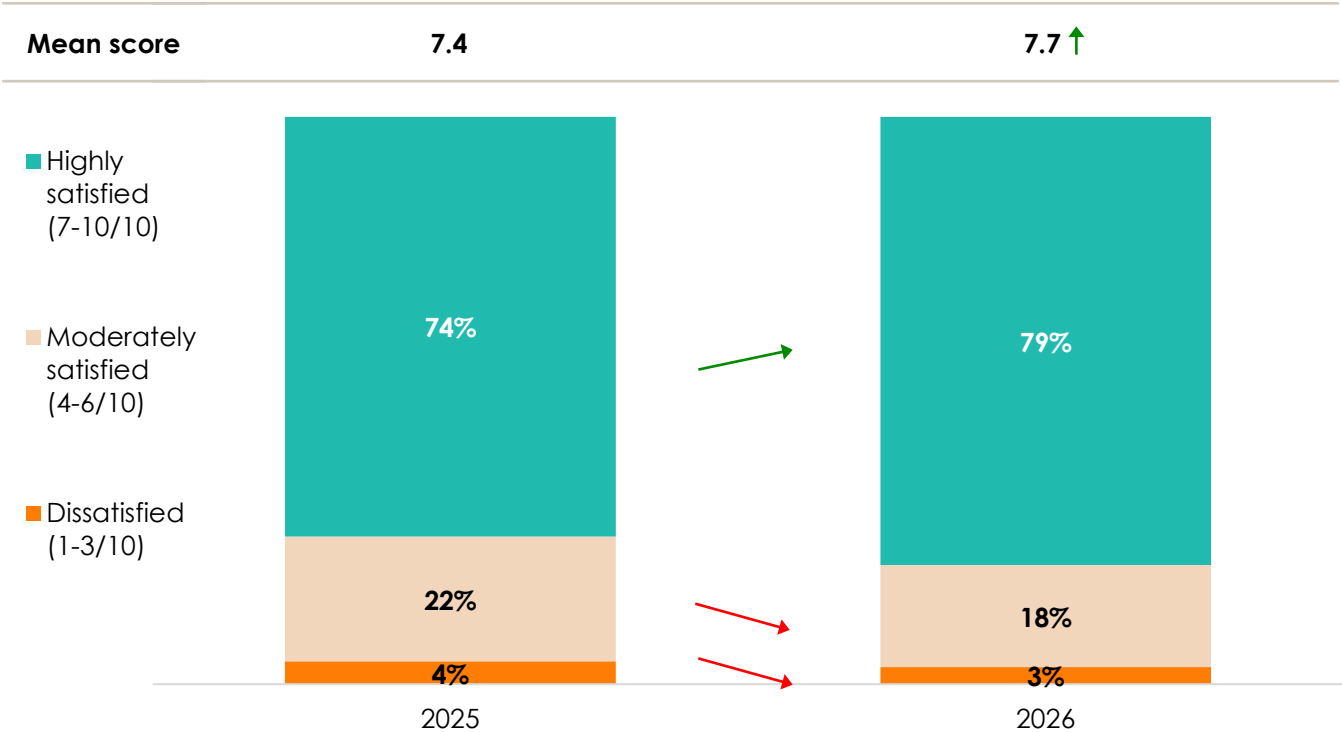
- 3.1 [Overall perceptions](#)
- 3.2 [Firms' views](#)
- 3.3 [FCA vs. international regulators](#)
- 3.4 [FCA objectives and the 2025-2030 Strategy](#)
- 3.5 [Innovation](#)
- 3.6 [Risk](#)
- 3.7 [Communication](#)
- 3.8 [Data/ information requests from the FCA](#)
- 3.9 [Wholesale markets](#)
- 3.10 [Market abuse and financial crime](#)
- 3.11 [Views on different parts of the FCA](#)
- 3.12 [Appointed Representatives](#)
- 3.13 [People](#)

3.1: Overall perceptions

- Satisfaction
- Effectiveness
- Trust
- Impact of FCA regulation/ the regulatory framework
- Views on regulatory reform
- Views on dual regulation
- Impact of the FCA's regulatory regime

Overall, full permission (FP) firms are more satisfied with their FCA relationship in 2026 than in 2025. There is a 5pp increase in high satisfaction from 74% to 79%.

Satisfaction with their relationship with the FCA, based on their firm's dealings with the FCA in the last 12 months (2025/2026)



“All-in-all I think the FCA are doing a good job - as can be seen by the improvements”
Small, Consumer Investments

“Overall, a good experience with the FCA and a quick turnaround on authorisation”
Small, Mortgages

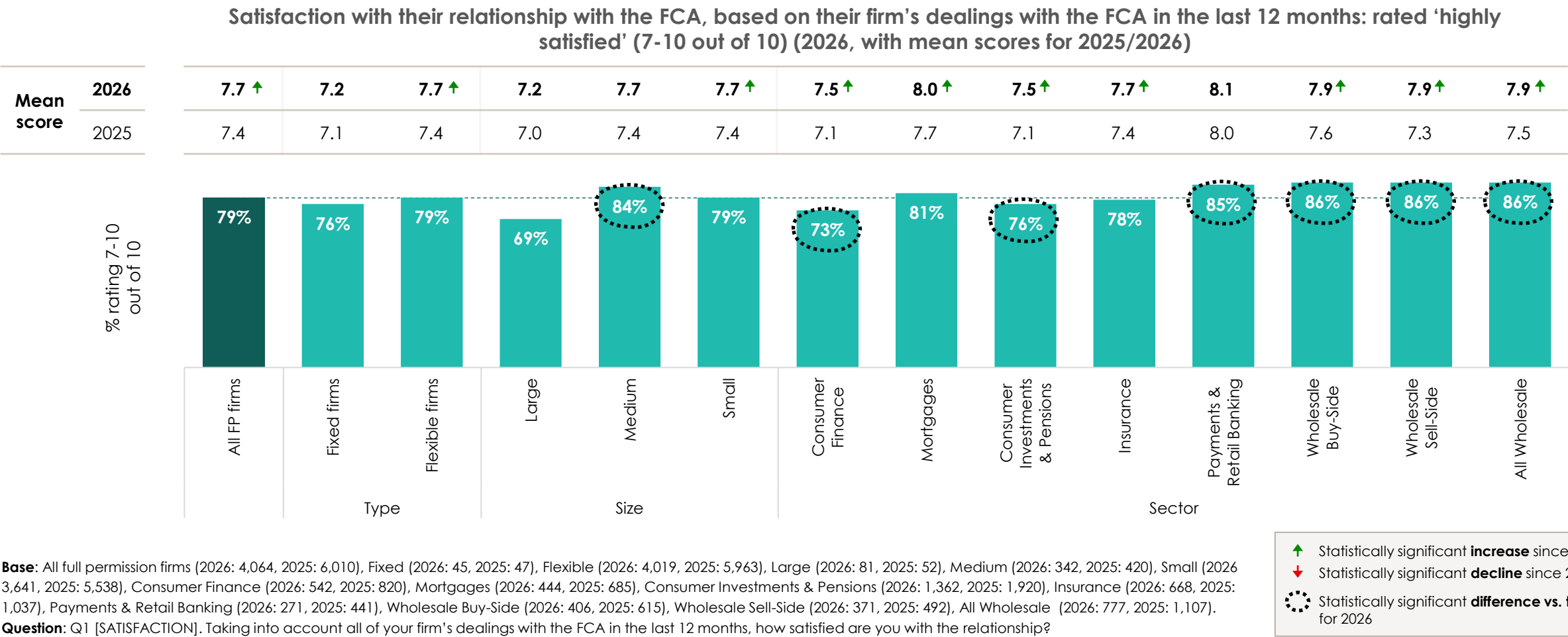
“The FCA treat all businesses, even small companies like ourselves, like they are criminals”
Small, Consumer Finance

“I honestly feel intimidated by the FCA, although I have never had a complaint against my business”
Small, Consumer Finance

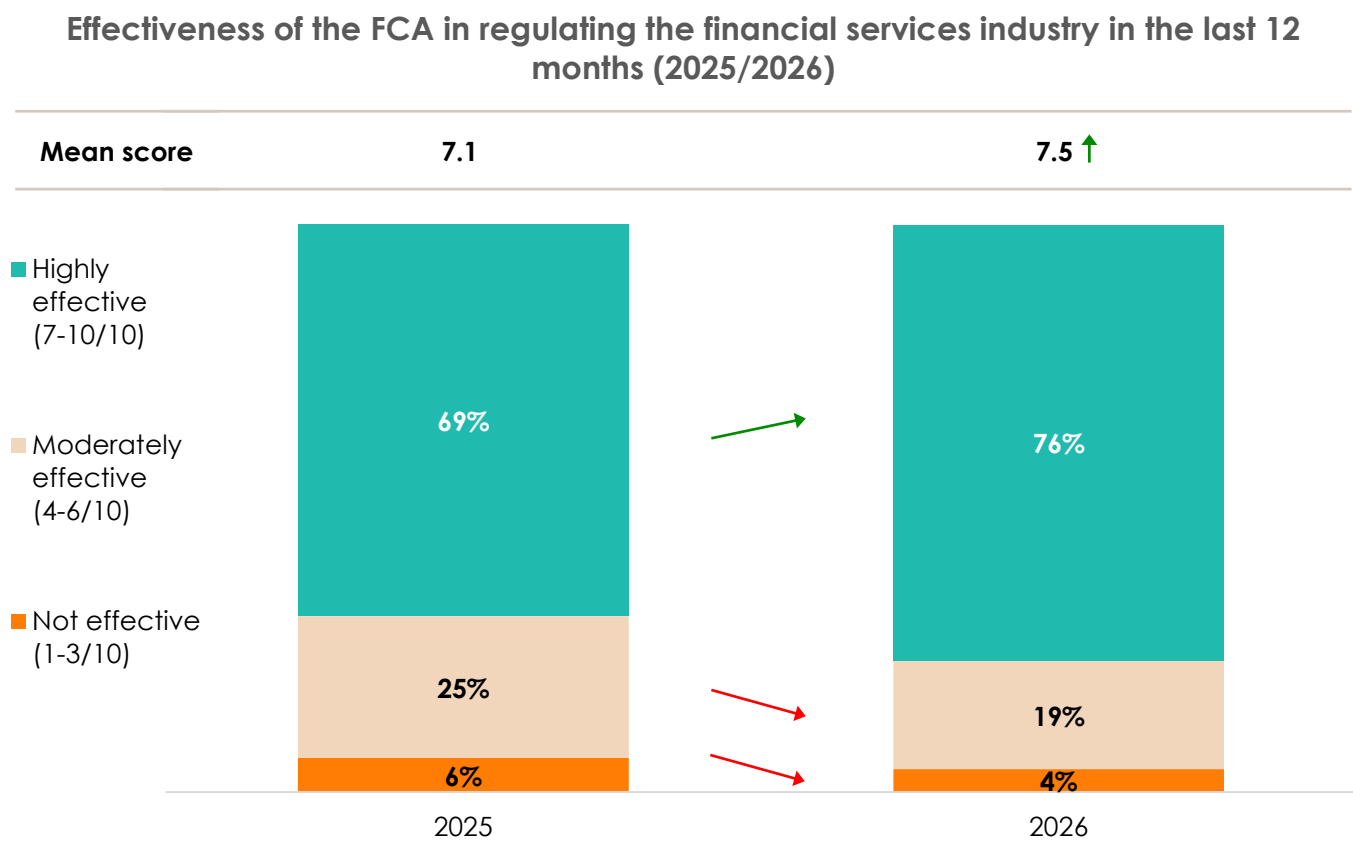
Base: All full permission firms (2026: 4,064, 2025: 6,010).
Question: Q1 [SATISFACTION]. Taking into account all of your firm's dealings with the FCA in the last 12 months, how satisfied are you with the relationship?[on a scale from 1 to 10, where 1 is 'extremely dissatisfied' and 10 is 'extremely satisfied']?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

The rise in overall satisfaction is evident for all sectors, except Payments & Retail Banking where it remains high. In 2026, fewer Consumer Finance and Consumer Investments & Pension firms are highly satisfied, compared with FP firms as a whole.



Overall, full permission (FP) firms score the FCA as more effective in regulating the FS industry in 2026 than in 2025. There is an 8pp increase in high effectiveness from 69% to 76%.



“We welcome the FCA’s ongoing efforts to support growth, protect consumers, and enhance the integrity of UK financial markets”
Small, Insurance

“IFAs generally view the FCA as a credible and proactive regulator, particularly in consumer protection, market integrity, and innovation support”
Small, Consumer Investments

“The FCA is not fit for purpose, focusses on the wrong areas to protect consumers, its staff are often incompetent with little or no understanding of the industry they are regulating”
Small, Consumer Finance

“Very incompetent and aggressive attitude. Not focused on the right things”
Small, Consumer Investments

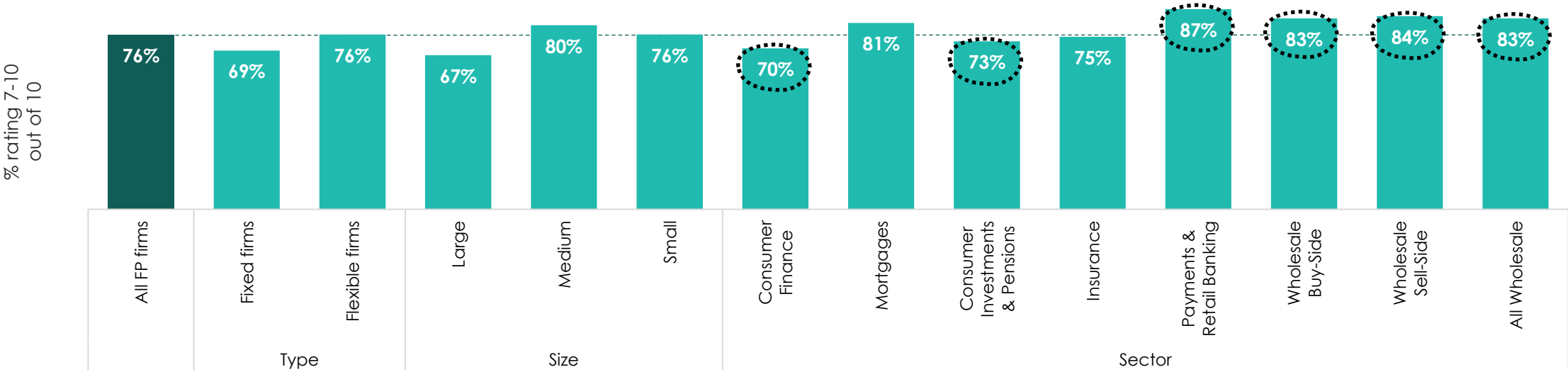
Base: All full permission firms (2026: 4,064, 2025: 6,010).
Question: Q2 [EFFECTIVENESS]. Overall, from your firm’s perspective, how effective has the FCA been in regulating the financial services industry in the last 12 months? [on a scale from 1 to 10, where 1 is ‘not at all effective’ and 10 is ‘extremely effective’]?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Perceived effectiveness follows the same pattern as satisfaction – rising across all sectors, except Payments & Retail Banking, where it was already highest in 2025 and remains high in 2026.

Effectiveness of the FCA in regulating the financial services industry in the last 12 months: rated 'highly effective' (7-10 out of 10)
(2026, with mean scores for 2025/2026)

Mean score	2026	7.5↑	7.0	7.5↑	6.9	7.4↑	7.5↑	7.2↑	7.9↑	7.2↑	7.4↑	8.0	7.7↑	7.7↑	7.7↑
	2025	7.1	6.8	7.1	6.4	7.1	7.1	6.9	7.6	6.7	7.1	7.9	7.4	7.2	7.3



Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5,963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3,641, 2025: 5,538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,362, 2025: 1,920), Insurance (2026: 668, 2025: 1,037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1,107).

Question: Q2 [EFFECTIVENESS]. Overall, from your firm's perspective, how effective has the FCA been in regulating the financial services industry in the last 12 months?

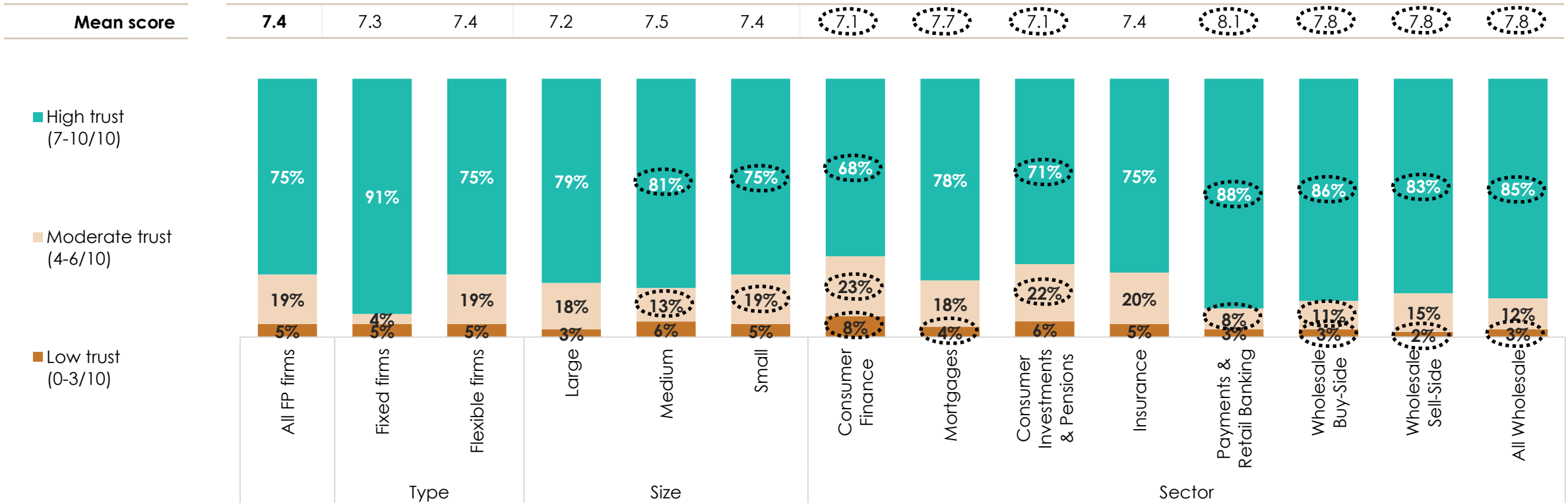
↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

⦿ Statistically significant **difference vs. total** for 2026

Three-quarters (75%) of FP firms have a ‘high’ level of trust in the FCA. Results range from 68% of Consumer Finance firms to 88% of Payments & Retail Banking firms.

Overall level of trust in the FCA as a regulator (2026 only)

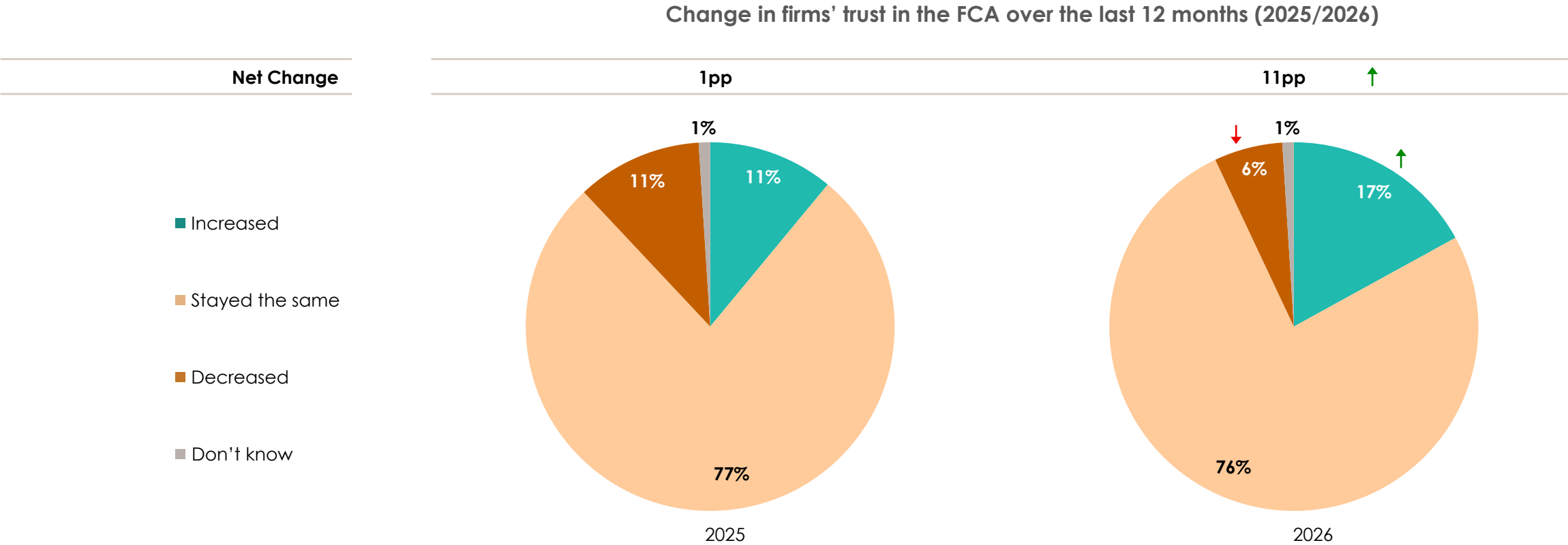


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). ‘Don’t know’ answers not shown (left to right: 0%, 0%, 1%, 0%, 0%, 1%, 1%, 0%, 0%, 1%, 0%, 0%, 0%, 0%, 0%).

Question: Q9 [TRUST2]. All things considered, how would you rate the level of trust you have in the FCA as a regulator, on a scale of 0-10, where 10 is completely and 0 is not at all?

⦿ Statistically significant difference vs. total for 2026

In 2026, as in 2025, trust in the FCA has stayed the same over the previous 12 months for 3 in 4 FP firms. In 2026, more firms have seen their trust increase (17%) than decrease (6%) – an 11pp positive net change.

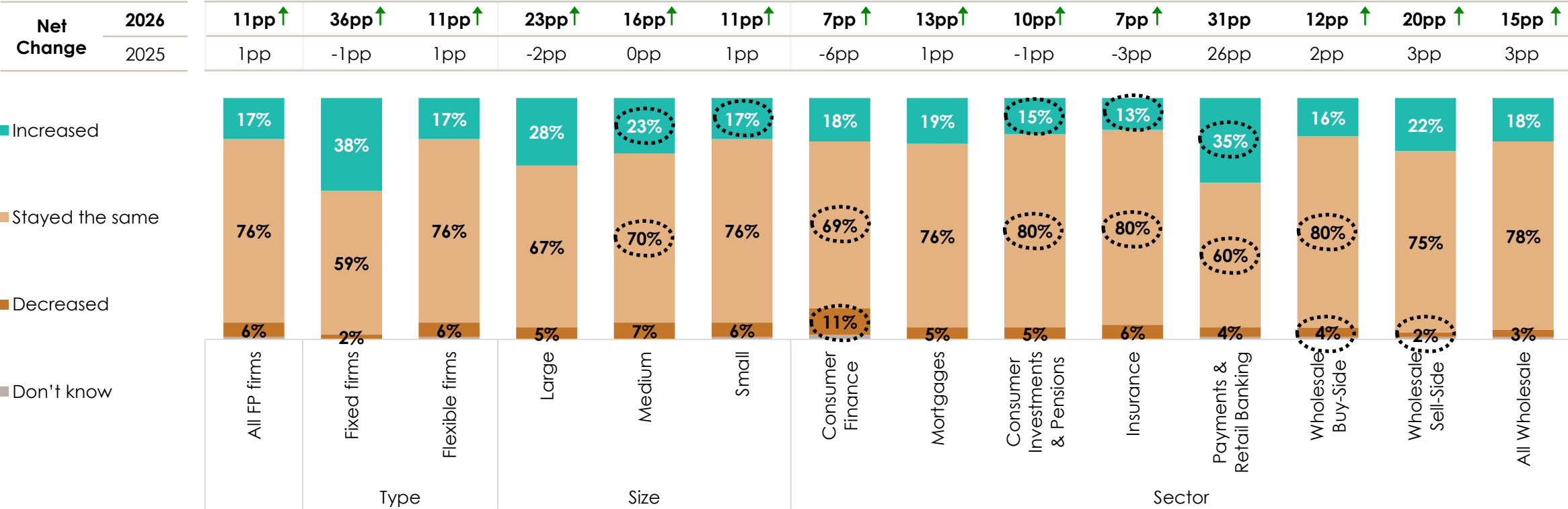


Base: All full permission firms (2026: 4,064, 2025: 6,010).
Question: Q8 [TRUST] Over the last 12 months, would you say your firm's trust in the FCA has increased, decreased or stayed the same?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

The net positive change in trust has improved across the board, most notably for Fixed (36pp) and Large (23pp) firms. Payments & Retail Banking (35%) as well as Medium firms (23%) are most likely to report increased trust in the FCA in the last 12 months.

Change in firms' trust in the FCA over the last 12 months (2026, with net change for 2025/2026)



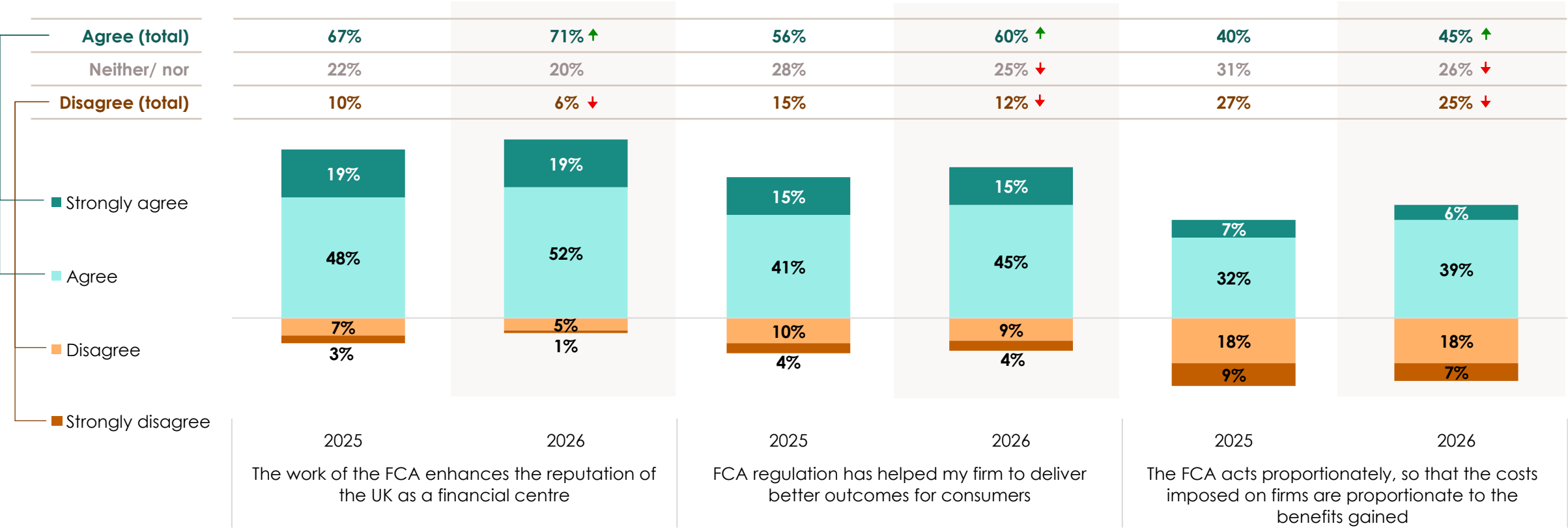
Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5,963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3,641, 2025: 5,538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,362, 2025: 1,920), Insurance (2026: 668, 2025: 1,037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1,107).

Question: Q8 [TRUST] Over the last 12 months, would you say your firm's trust in the FCA has... increased, decreased or stayed the same?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025
⊙ Statistically significant **difference vs. total** for 2026

FP firms are more positive about the impact of FCA regulation/ the regulatory framework in 2026 than in 2025. Agreement is up by 4-5pp for each metric, but agreement that the FCA acts proportionately is still only at 45% overall.

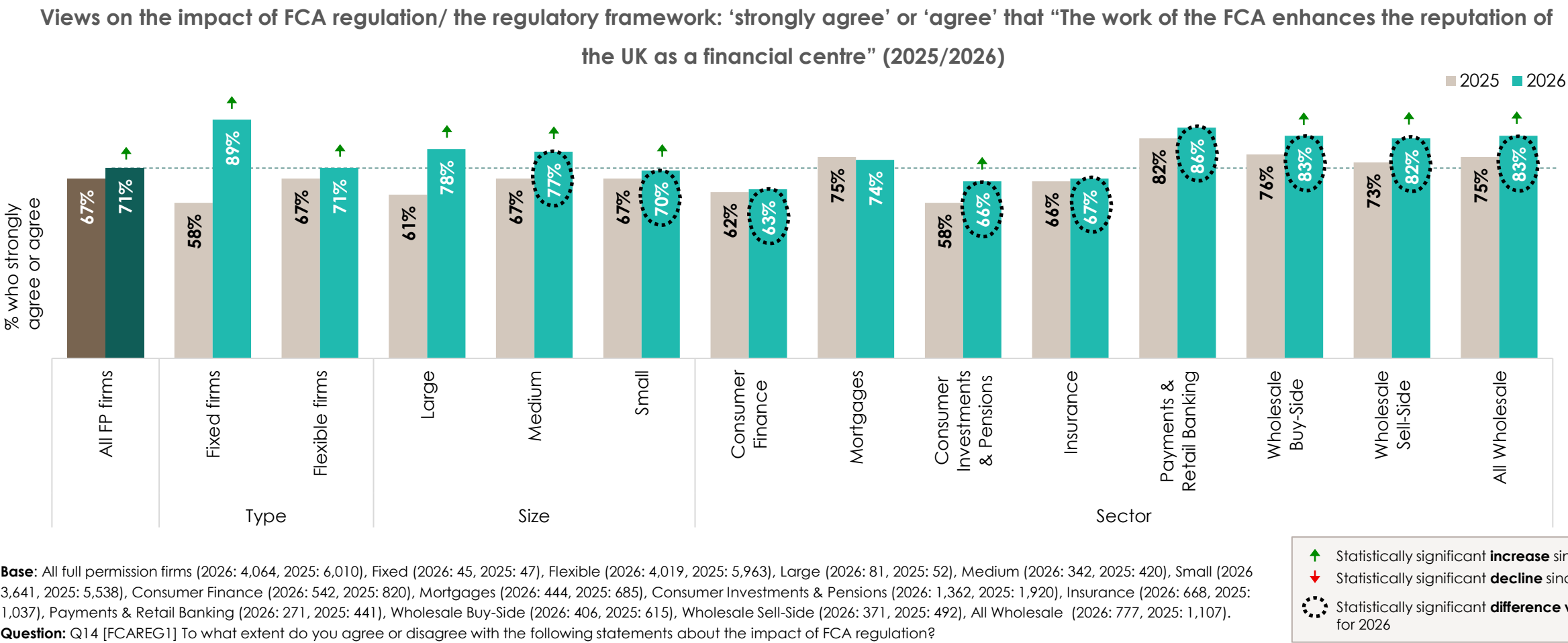
Views on the impact of FCA regulation/ the regulatory framework (2025/2026)



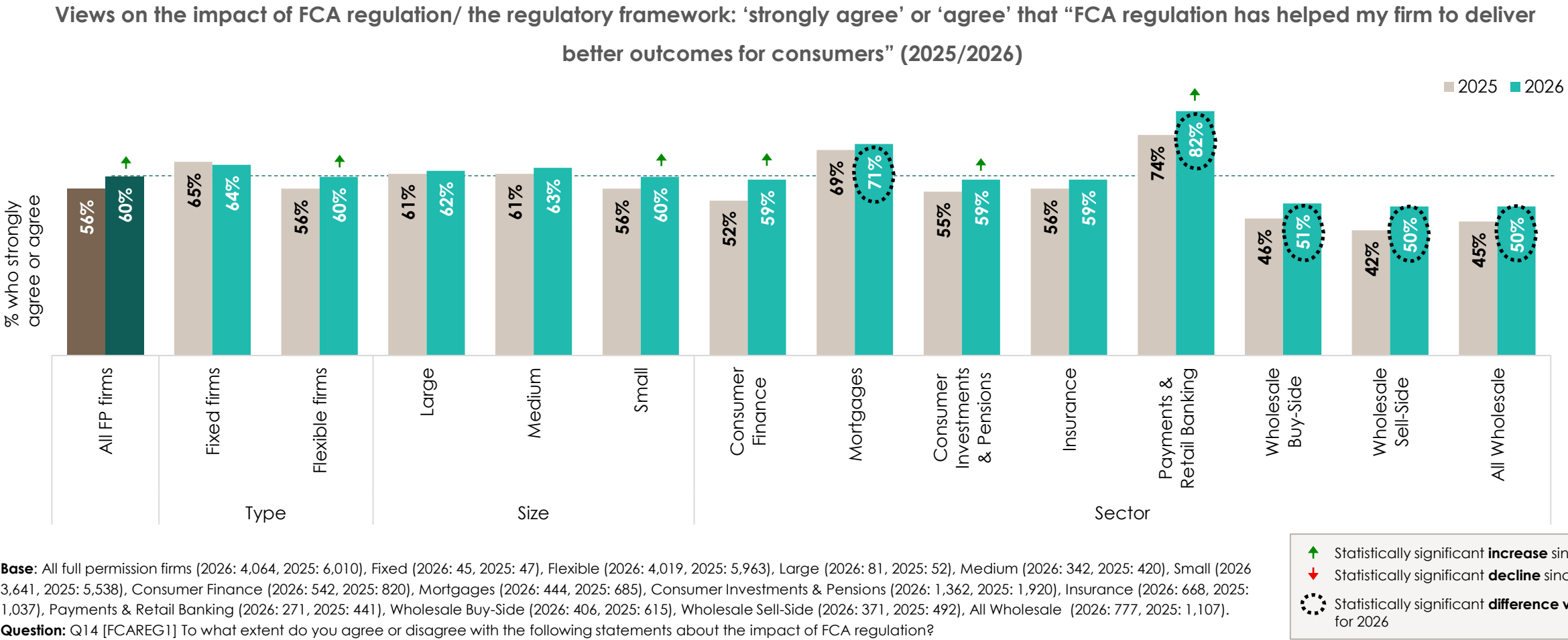
Base: All full permission firms (2026: 4,064, 2025: 6,010). 'Don't know' answers not shown (left to right: 1%, 4%, 1%, 2%, 2%, 4%).
Question: Left and middle statements: Q14 [FCAREG1] To what extent do you agree or disagree with the following statements about the impact of FCA regulation? Right statement: Q15 [FCAREG2] To what extent do you agree or disagree with the following statements about the regulatory framework?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

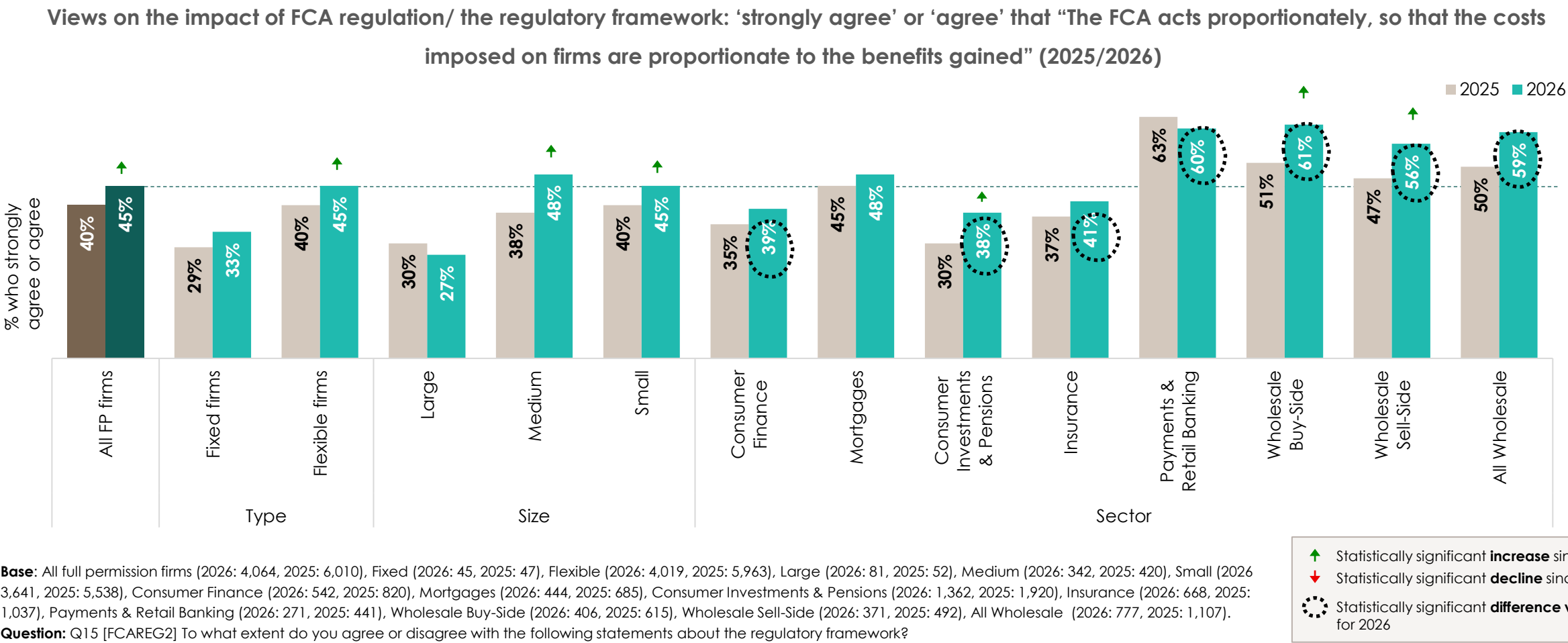
More FP firms of all sizes and types agree in 2026 that the FCA enhances the reputation of the UK as a financial centre, with the biggest increase shown by Fixed firms (up 31pp to 89%). Results are about the same or better by sector.



Results by sector are about the same or better since 2025 on agreement that the FCA has supported the delivery of better consumer outcomes. In 2026, results are highest for Payments & Retail Banking (82% agree) and lowest for Wholesale (50%).

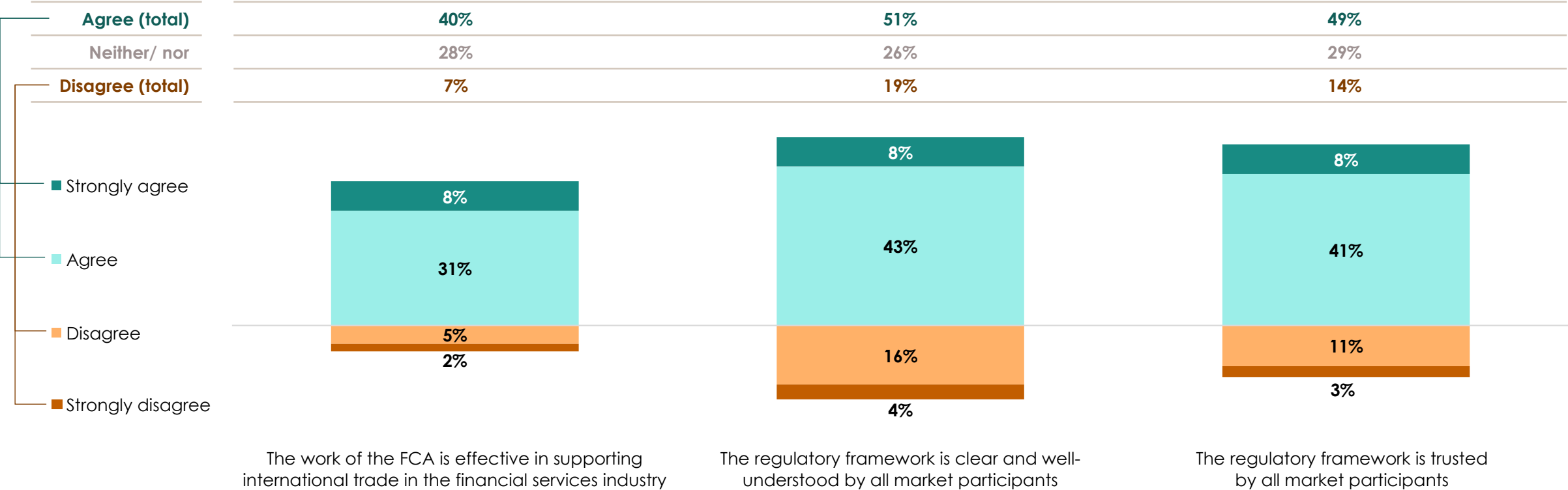


Results by sector are about the same or better since 2025. In 2026, they are highest for Wholesale Buy-side (61% agree in total that the FCA acts proportionately) and lowest for Consumer Investments (just 38%).



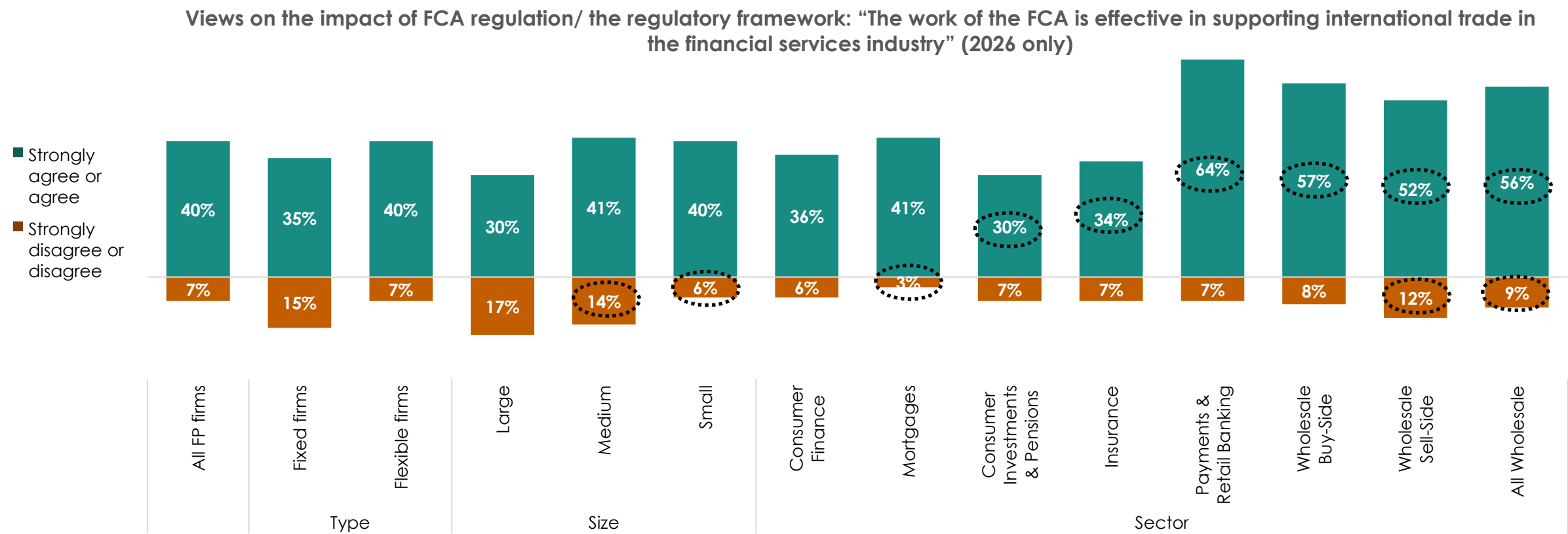
Around half of FP firms think the regulatory framework is clear & well-understood and trusted by all. Many do not have a clear view ('neither/ nor') or don't know – especially about the FCA's effectiveness in supporting international trade.

Views on the impact of FCA regulation/ the regulatory framework (2026 only)



Base: All full permission firms (4,064). 'Don't know' answers not shown (left to right: 26%, 4%, 7%).
Question: *Left statement:* Q14 [FCAREG1] To what extent do you agree or disagree with the following statements about the impact of FCA regulation? *Middle and right statements:* Q15 [FCAREG2] To what extent do you agree or disagree with the following statements about the regulatory framework?

More FP firms in Payments & Retail Banking (64%), and in Wholesale (56%), agree in total that the FCA is effective in supporting international trade. Fewer firms in Consumer Investments (30%) and in Insurance (34%) do so.

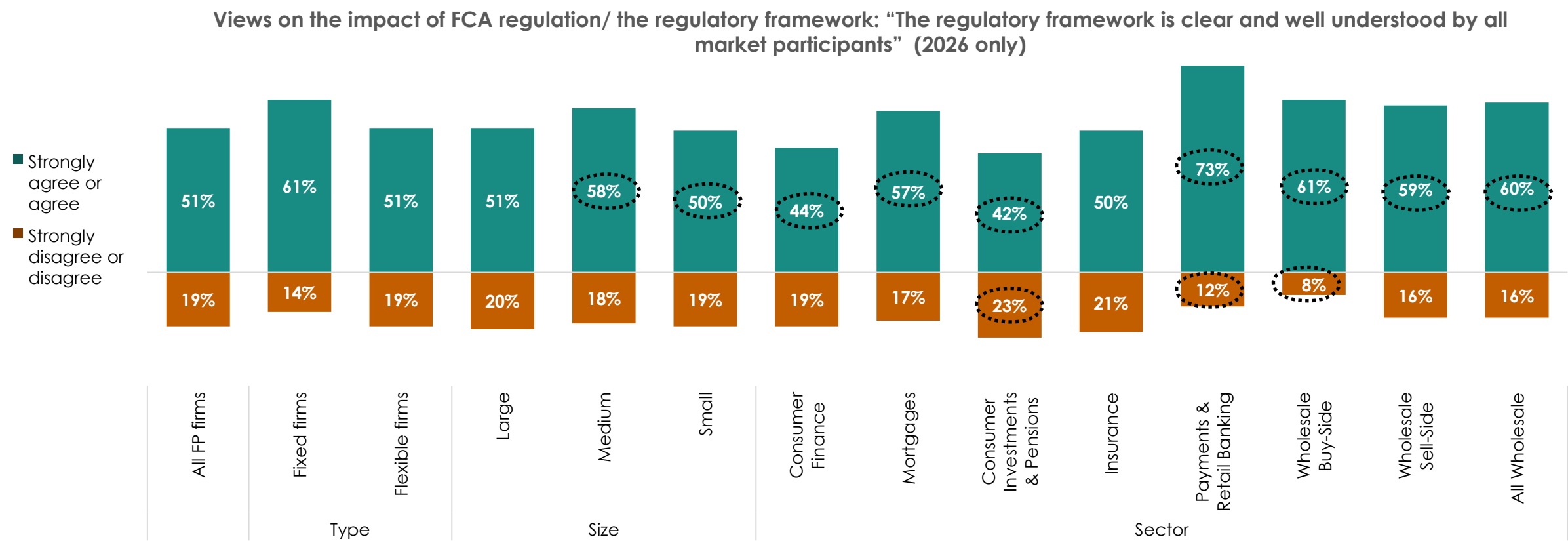


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 28%, 32%, 28%, 36%, 29%, 27%, 25%, 25%, 32%, 28%, 22%, 26%, 27%, 32%). 'Don't know' answers not shown (left to right: 26%, 17%, 26%, 16%, 15%, 27%, 32%, 31%, 31%, 31%, 8%, 8%, 9%, 9%).

Question: Q14 [FCAREG1] To what extent do you agree or disagree with the following statements about the impact of FCA regulation?

Statistically significant difference vs. total for 2026

Results differ from the average for all sectors except Insurance. FP firms in the Consumer Investments & Pensions sector are least likely to agree (42%) and most likely to disagree (23%) that the regulatory framework is clear and well understood.

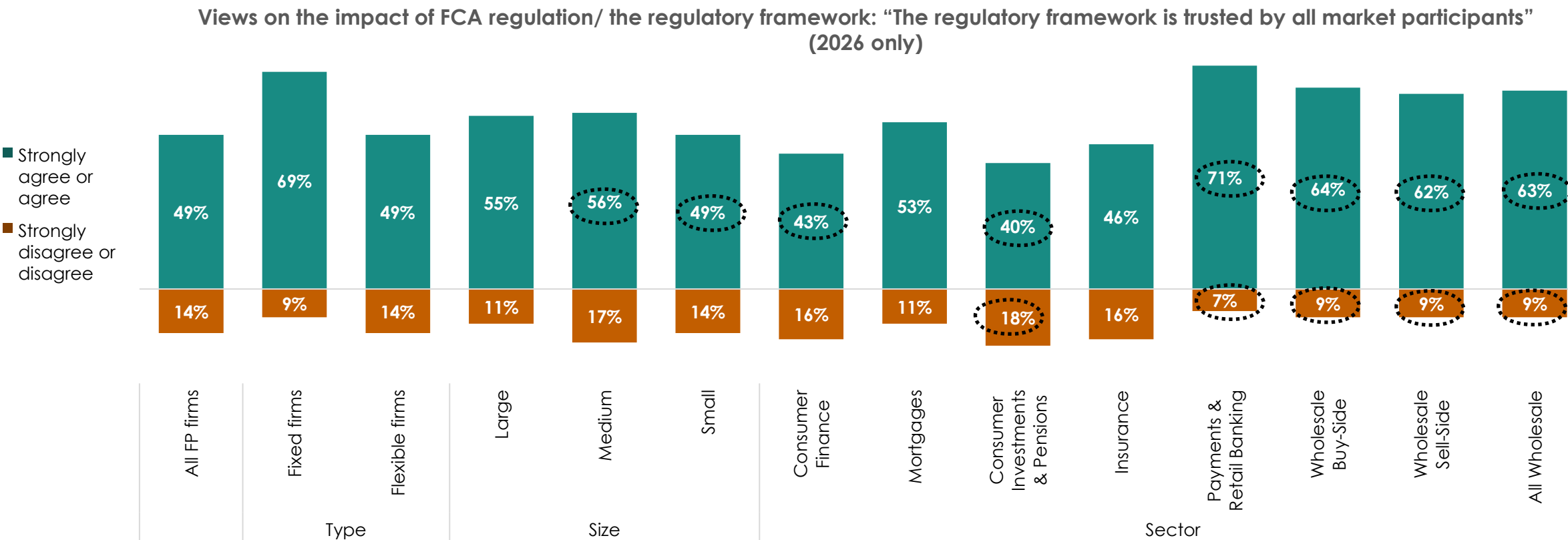


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). ‘Neither agree nor disagree’ answers not shown (left to right: 26%, 23%, 26%, 24%, 20%, 26%, 29%, 23%, 31%, 23%, 14%, 21%, 24%, 22%). ‘Don’t know’ answers not shown (left to right: 4%, 2%, 4%, 5%, 3%, 5%, 8%, 3%, 4%, 6%, 2%, 2%, 1%, 2%)

Question: Q15 [FCAREG2] To what extent do you agree or disagree with the following statements about the regulatory framework?

◉ Statistically significant difference vs. total for 2026

Results differ from the average for all sectors except Mortgages and Insurance. FP firms in the Consumer Investments & Pensions sector are least likely to agree (40%) and most likely to disagree (18%) that the regulatory framework is trusted by all.



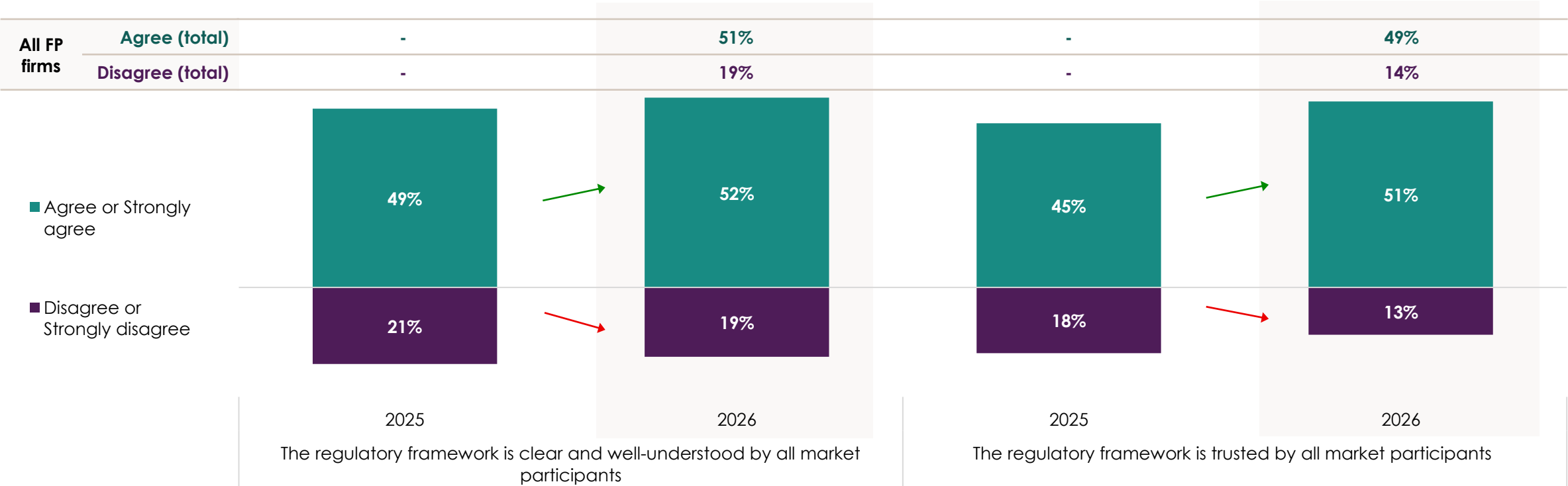
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 19%, 22%, 30%, 30%, 22%, 30%, 30%, 29%, 35%, 30%, 17%, 23%, 26%, 35%, 24%), 'Don't know' answers not shown (left to right: 7%, 0%, 7%, 4%, 6%, 7%, 11%, 7%, 7%, 8%, 5%, 4%, 3%, 3%, 7%).

Question: Q15 [FCAREG2] To what extent do you agree or disagree with the following statements about the regulatory framework?

Statistically significant difference vs. total for 2026

Agreement to both framework measures has increased year on year for **non-Consumer Credit firms**, while disagreement has reduced.

Views on the impact of FCA regulation/ the regulatory framework (2025/2026)

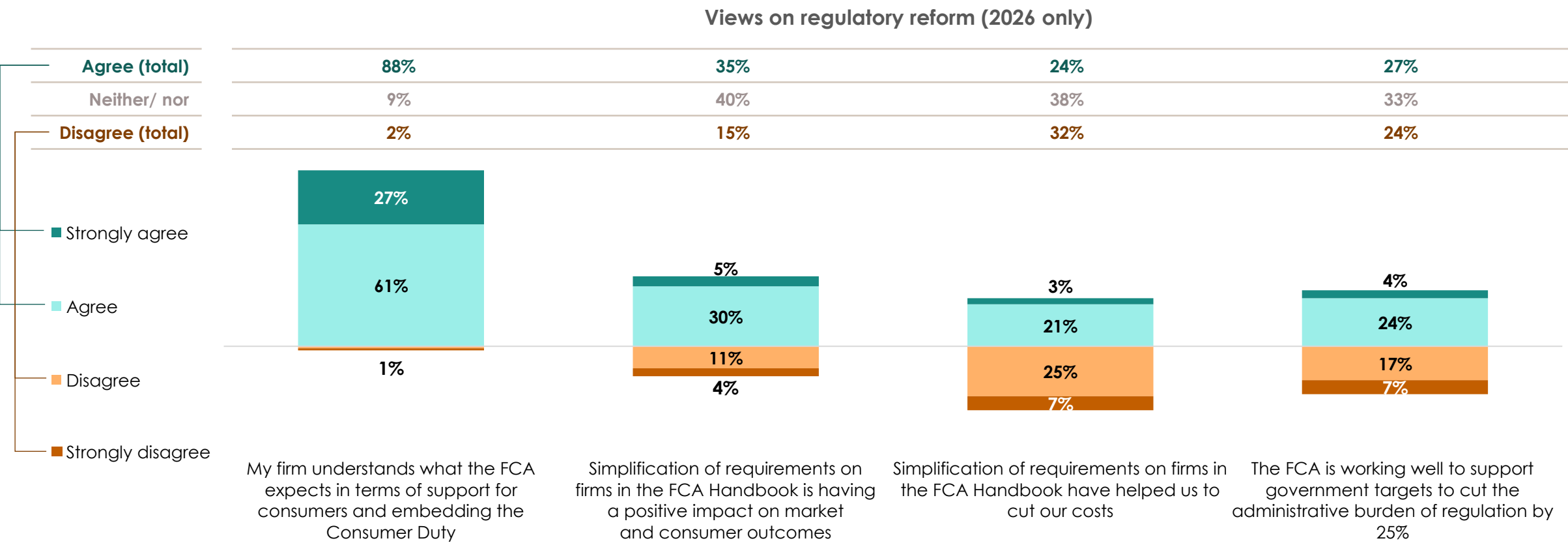


Base: All non-consumer credit firms (2026: 3,650, 2025: 5,395). 'Neither agree nor disagree' answers not shown (left to right: 27%, 25%, 31%, 29%). 'Don't know' answers not shown (left to right: 3%, 4%, 6%, 7%).

Question: Q15 [FCAREG2] To what extent do you agree or disagree with the following statements about the regulatory framework?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

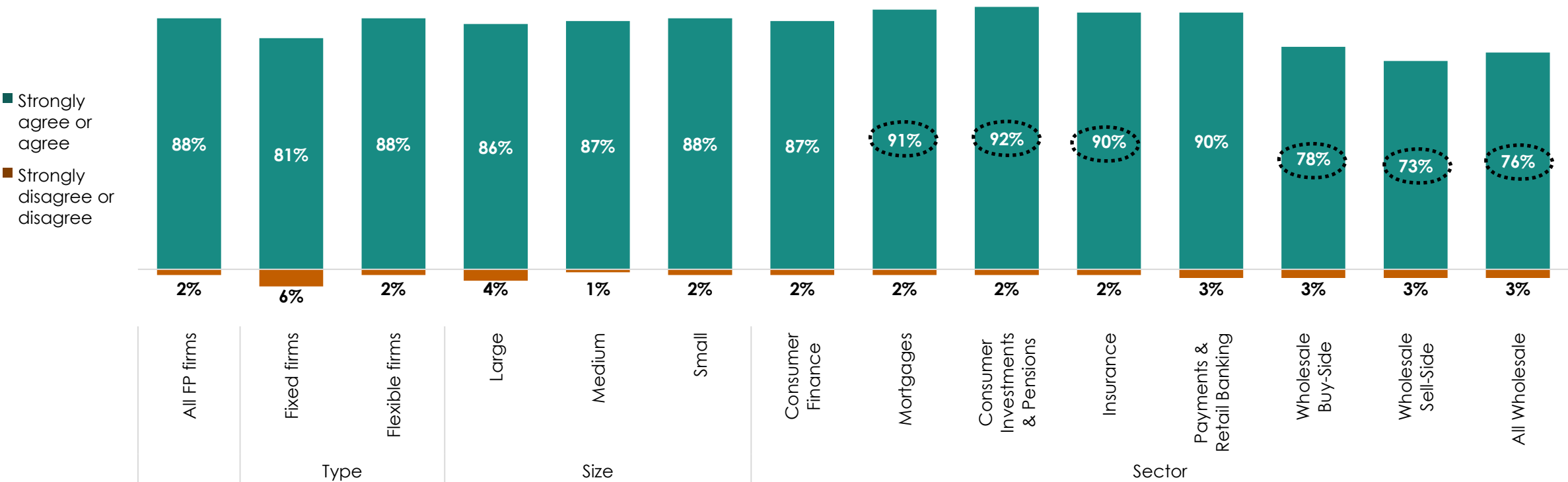
Most FP firms (88%) understand FCA expectations for the Consumer Duty. Far fewer (35%) think Handbook simplifications are having a positive impact on outcomes. Only 24% agree simplifications are helping them to cut costs, and 27% that the FCA is working well to cut regulatory burden.



Base: All full permission firms (4,064). 'Don't know' answers not shown (left to right: 1%, 9%, 6%, 16%).
Question: Q16 [CDREQ1]. To what extent do you agree or disagree with the following statements about regulatory reform?

Around nine in ten (88%) firms agree they understand the FCA’s expectations for the Consumer Duty. Consumer Investments & Pensions firms are the most likely to say they understand (92%), while Wholesale firms are the least likely (76%).

Views on the impact of FCA regulation/ the regulatory framework: “My firm understands what the FCA expects in terms of support for consumers and embedding the Consumer Duty” (2026 only)



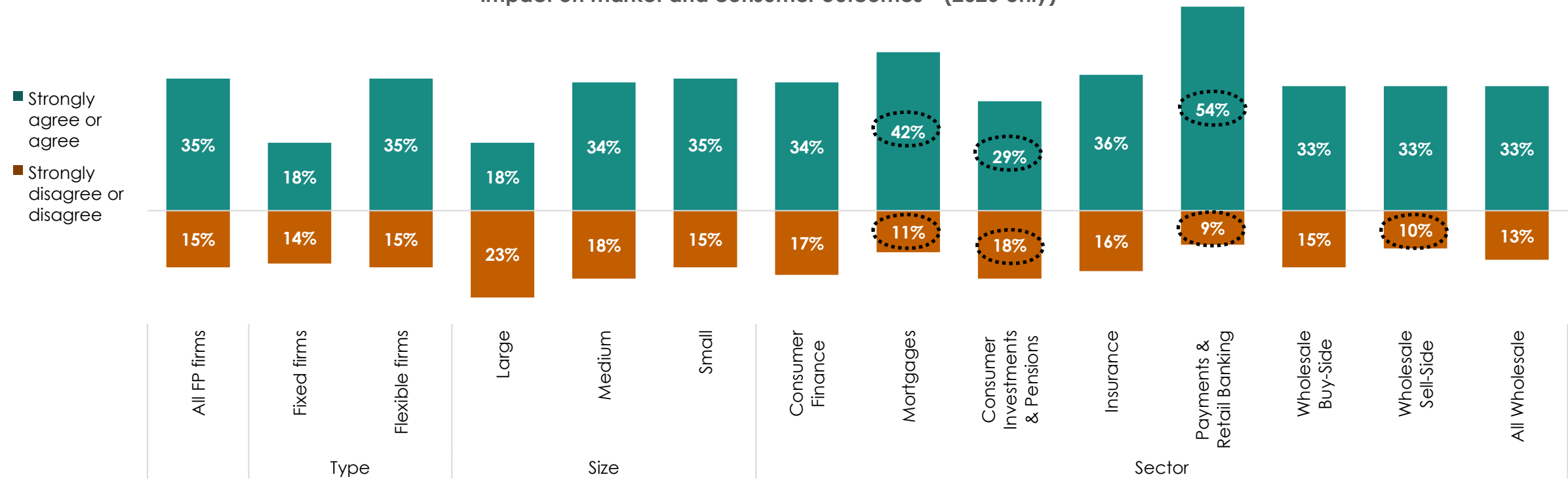
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 9%, 9%, 9%, 8%, 10%, 9%, 10%, 6%, 6%, 7%, 7%, 16%, 17%, 16%). 'Don't know' answers not shown (left to right: 1%, 4%, 1%, 3%, 2%, 1%, 1%, 1%, 0%, 1%, 0%, 4%, 8%, 5%).

Question: Q16 [CDREQ1]. To what extent do you agree or disagree with the following statements about regulatory reform?

Statistically significant difference vs. total for 2026

Payments & Retail Banking firms are the most likely to agree (54%) and least likely to disagree (9%) that Handbook simplifications are having a positive impact on the market. Consumer Investment & Pensions firms are least likely to agree (29%) and most likely to disagree (18%) compared to all FP firms.

Views on the impact of FCA regulation/ the regulatory framework: “Simplification of requirements on firms in the FCA Handbook is having a positive impact on market and consumer outcomes” (2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 40%, 55%, 40%, 47%, 42%, 40%, 39%, 38%, 43%, 39%, 31%, 43%, 43%, 43%). 'Don't know' answers not shown (left to right: 9%, 13%, 9%, 12%, 6%, 10%, 11%, 9%, 9%, 9%, 7%, 9%, 14%, 10%).
Question: Q16 [CDREQ1]. To what extent do you agree or disagree with the following statements about regulatory reform?

Statistically significant difference vs. total for 2026

Payments & Retail Banking firms are most likely to agree that Handbook simplifications are helping to cut costs (45%), and Consumer Investments & Pension are least likely (only 19% agree). Large and Fixed firms are more likely to disagree than agree that the simplifications are helping to cut costs.

Views on the impact of FCA regulation/ the regulatory framework: “Simplification of requirements on firms in the FCA Handbook have helped us to cut our costs” (2026 only)



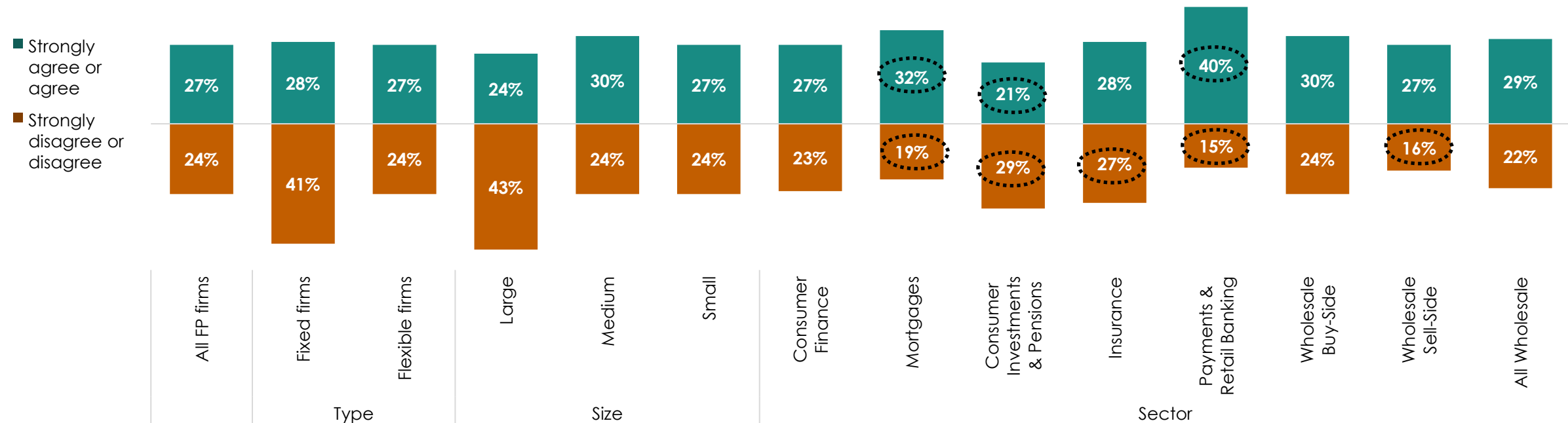
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 38%, 32%, 38%, 31%, 36%, 38%, 37%, 36%, 39%, 39%, 31%, 37%, 42%, 39%). 'Don't know' answers not shown (left to right: 6%, 2%, 6%, 1%, 4%, 6%, 9%, 6%, 6%, 5%, 4%, 3%, 7%, 5%).

Question: Q16 [CDREQ1]. To what extent do you agree or disagree with the following statements about regulatory reform?

Statistically significant difference vs. total for 2026

Payments & Retail Banking firms are most likely to agree (40%) that the FCA is working well to cut regulatory burden, and Consumer Investments & Pension firms are least likely to agree (21% agree). Large and Fixed firms are more likely to disagree than agree.

Views on the impact of FCA regulation/ the regulatory framework: “The FCA is working well to support government targets to cut the administrative burden of regulation by 25%” (2026 only)



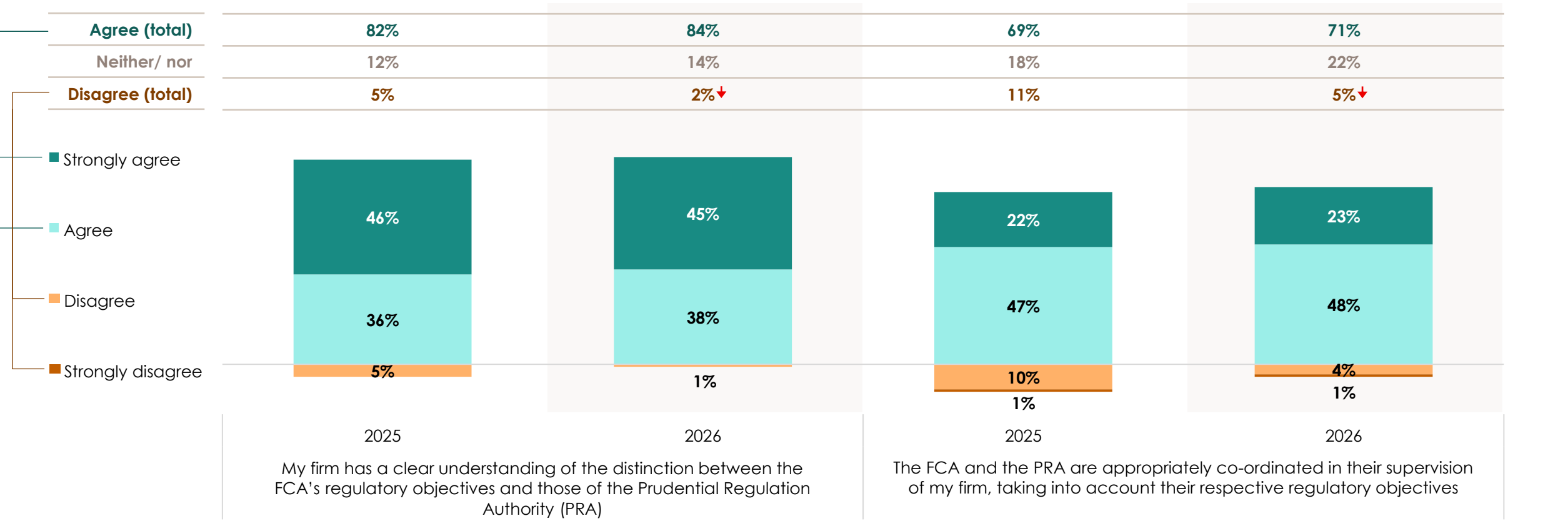
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 33%, 25%, 33%, 26%, 33%, 33%, 33%, 35%, 36%, 31%, 28%, 29%, 34%, 30%). 'Don't know' answers not shown (left to right: 16%, 6%, 16%, 6%, 14%, 16%, 17%, 14%, 14%, 15%, 17%, 18%, 22%, 19%).

Question: Q16 [CDREQ1]. To what extent do you agree or disagree with the following statements about regulatory reform?

Statistically significant difference vs. total for 2026

Views on dual regulation are a little better in 2026 for relevant FP firms. Fewer firms don't understand how the FCA and PRA's regulatory objectives differ, and fewer say the two regulators don't co-ordinate supervision of their firm appropriately.

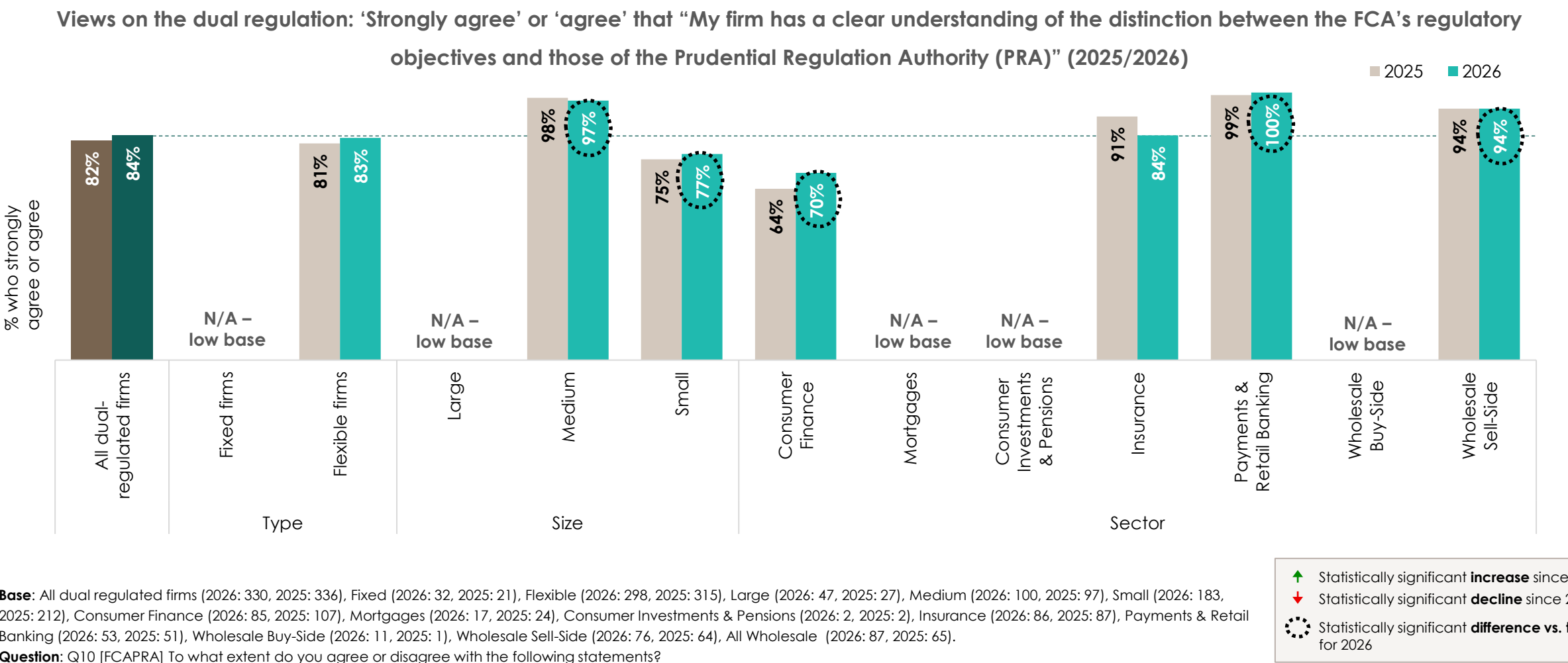
Views on dual regulation (2025/2026)



Base: All dual regulated firms (2026: 330, 2025: 336). 'Don't know' answers not shown (left to right: 1%, 0%, 2%, 2%).
Question: Q10 [FCAPRA] To what extent do you agree or disagree with the following statements?

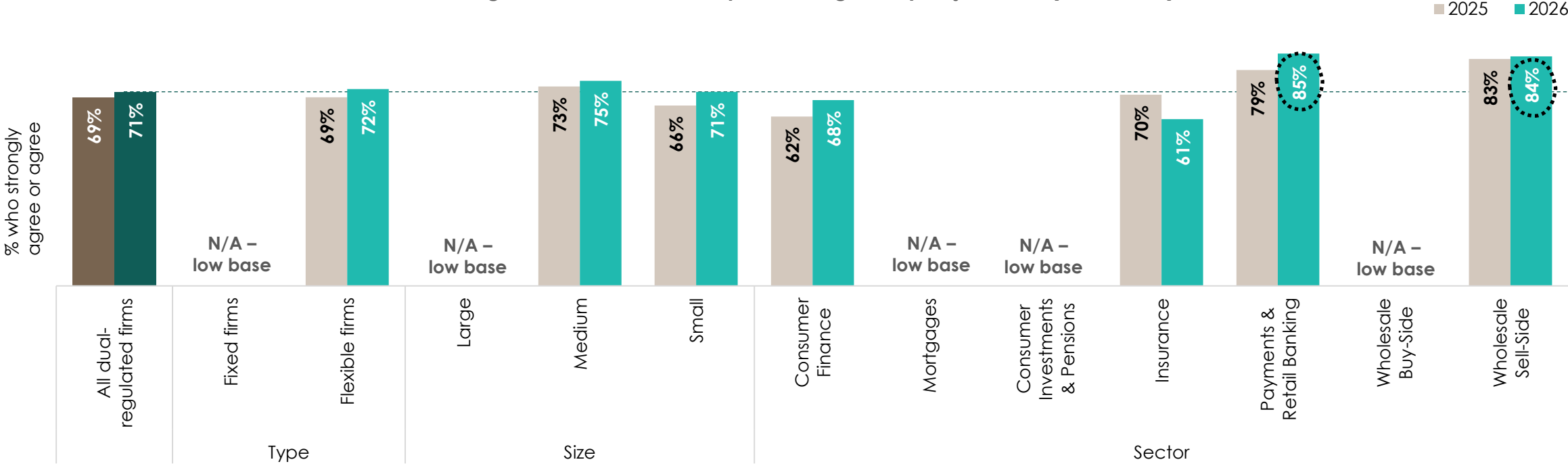
↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Dual-regulated FP firms that are Small (77%) or in Consumer Finance (70%) are less likely to understand the distinction between the FCA and PRA’s regulatory objectives than dual regulated firms as a whole (84%).



By sector, agreement that firms' supervision is appropriately co-ordinated between the FCA and PRA is relatively stable since 2025. In 2026, we see above average agreement from Payments & Retail Banking (85%) and Wholesale Sell-side firms (84%).

Views on the dual regulation: 'Strongly agree' or 'agree' that "The FCA and the PRA are appropriately co-ordinated in their supervision of my firm, taking into account their respective regulatory objectives" (2025/2026)

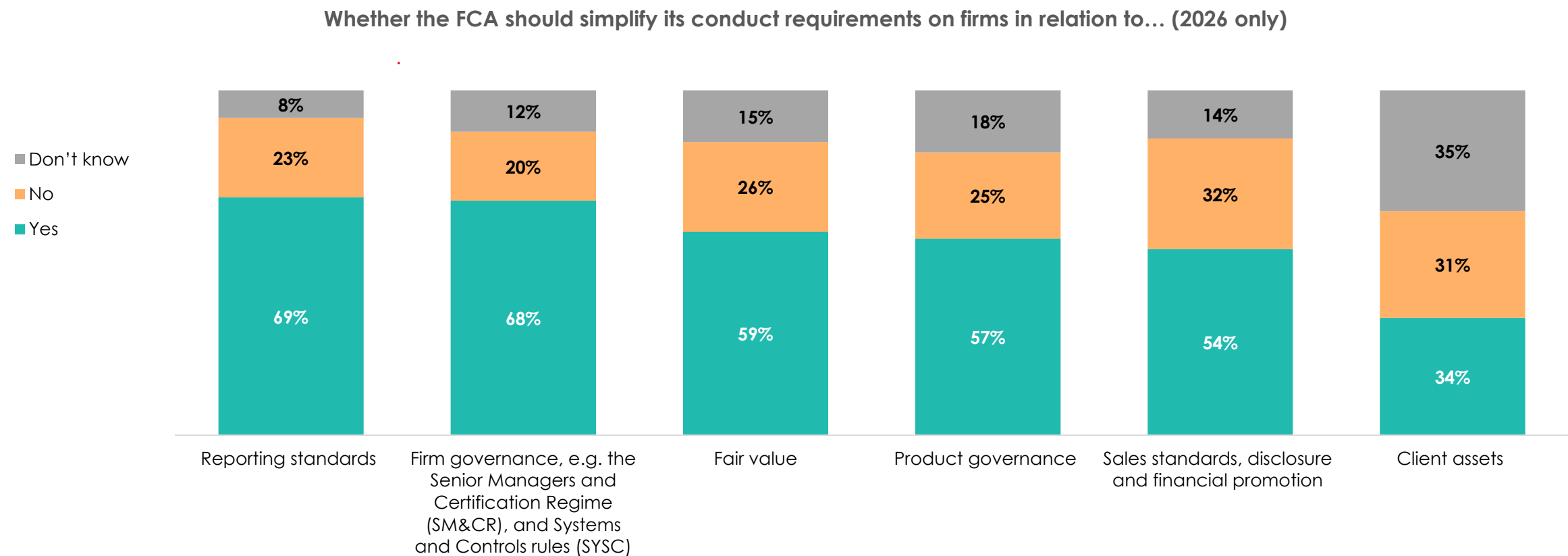


Base: All dual regulated firms (2026: 330, 2025: 336), Fixed (2026: 32, 2025: 21), Flexible (2026: 298, 2025: 315), Large (2026: 47, 2025: 27), Medium (2026: 100, 2025: 97), Small (2026: 183, 2025: 212), Consumer Finance (2026: 85, 2025: 107), Mortgages (2026: 17, 2025: 24), Consumer Investments & Pensions (2026: 2, 2025: 2), Insurance (2026: 86, 2025: 87), Payments & Retail Banking (2026: 53, 2025: 51), Wholesale Buy-Side (2026: 11, 2025: 1), Wholesale Sell-Side (2026: 76, 2025: 64), All Wholesale (2026: 87, 2025: 65).

Question: Q10 [FCAPRA] To what extent do you agree or disagree with the following statements?

- ↑ Statistically significant **increase** since 2025
- ↓ Statistically significant **decline** since 2025
- ⦿ Statistically significant **difference vs. total** for 2026

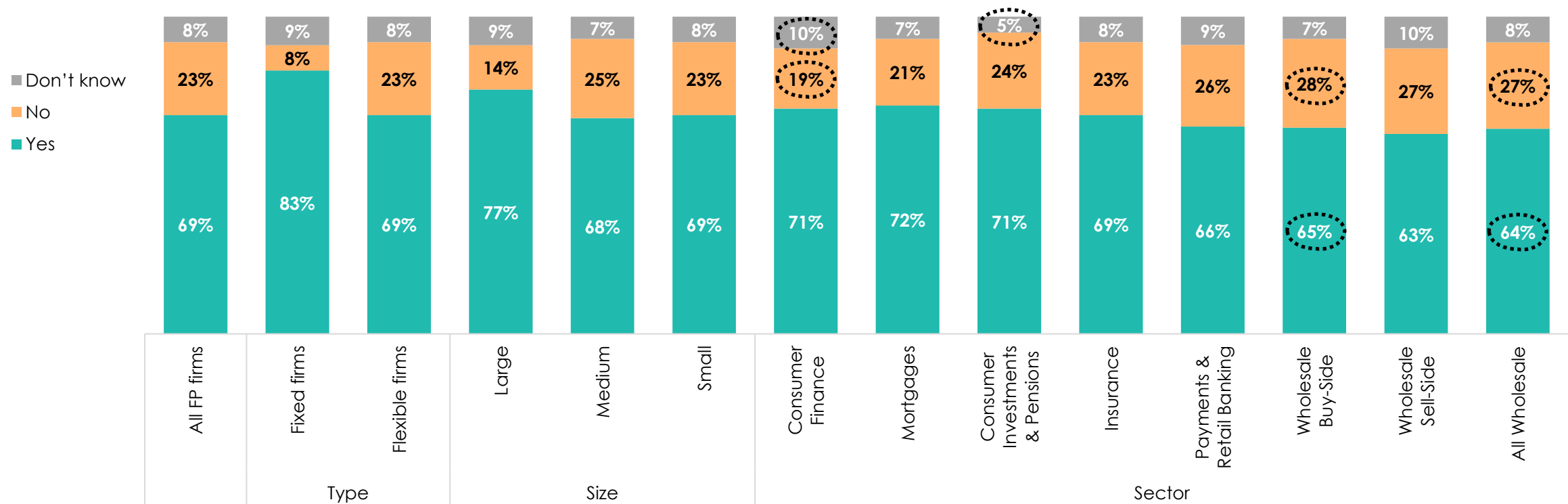
FP firms would most like to see simplification in relation to reporting standards (69%) and firm governance (68%).



Base: All full permission firms (4,064)
Question: Q17 [CDREQ2] In which of the following areas should the FCA simplify its conduct requirements on firms?

Just over two-thirds (69%) of FP firms would like to see simplification on reporting standards. Wholesale firms are least receptive to this proposal (64% answer ‘yes’).

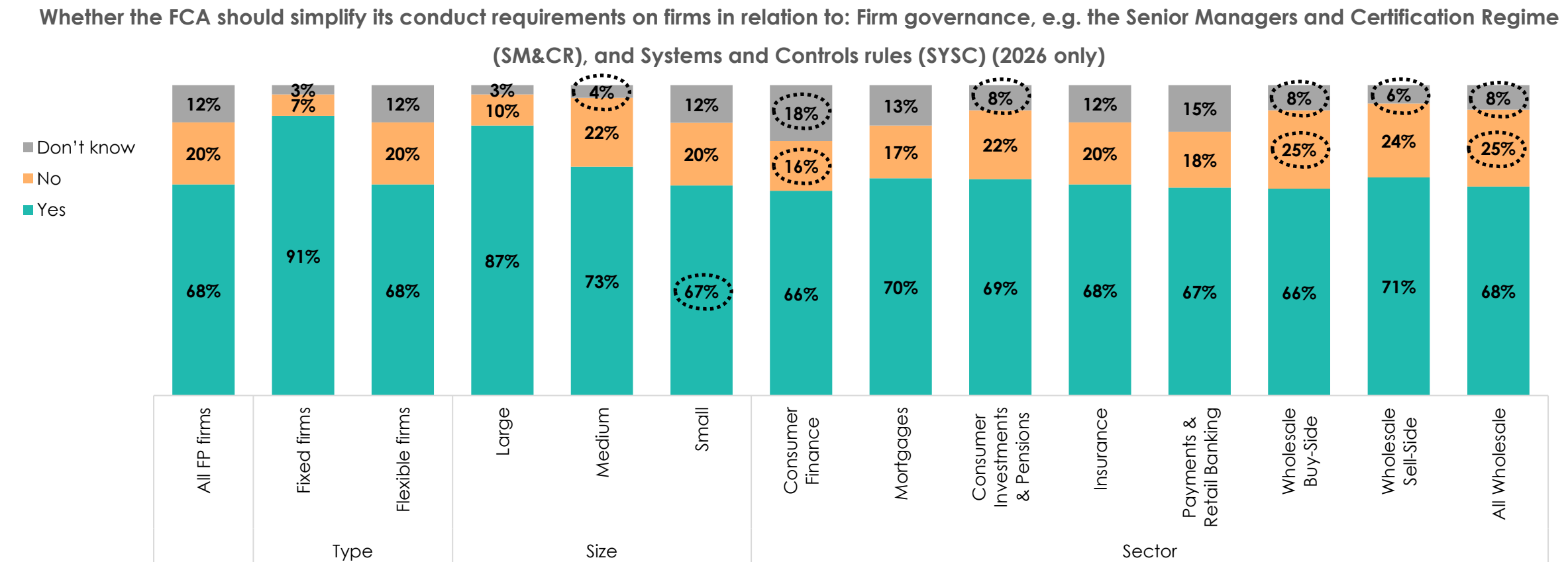
Whether the FCA should simplify its conduct requirements on firms in relation to: Reporting standards (2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q17 [CDREQ2] In which of the following areas should the FCA simplify its conduct requirements on firms?

Statistically significant difference vs. total for 2026

More Fixed and Large FP firms (9 in 10) back firm governance simplification, although these results are not statistically significant. By sector, more Wholesale firms are against simplification: 25% vs 20% of all FP firms.

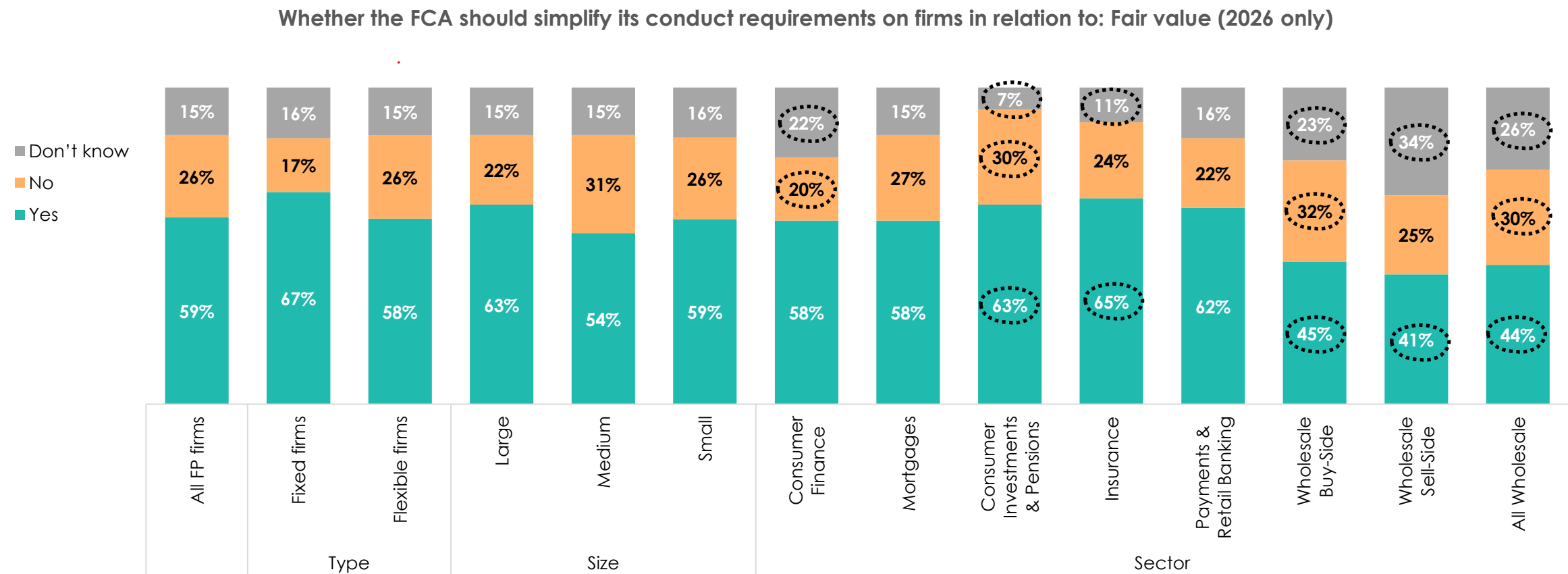


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q17 [CDREQ2] In which of the following areas should the FCA simplify its conduct requirements on firms?

Statistically significant difference vs. total for 2026

Just under six in ten (59%) FP firms would like to see simplification on fair value. Insurance firms are most likely to seek this (65%).

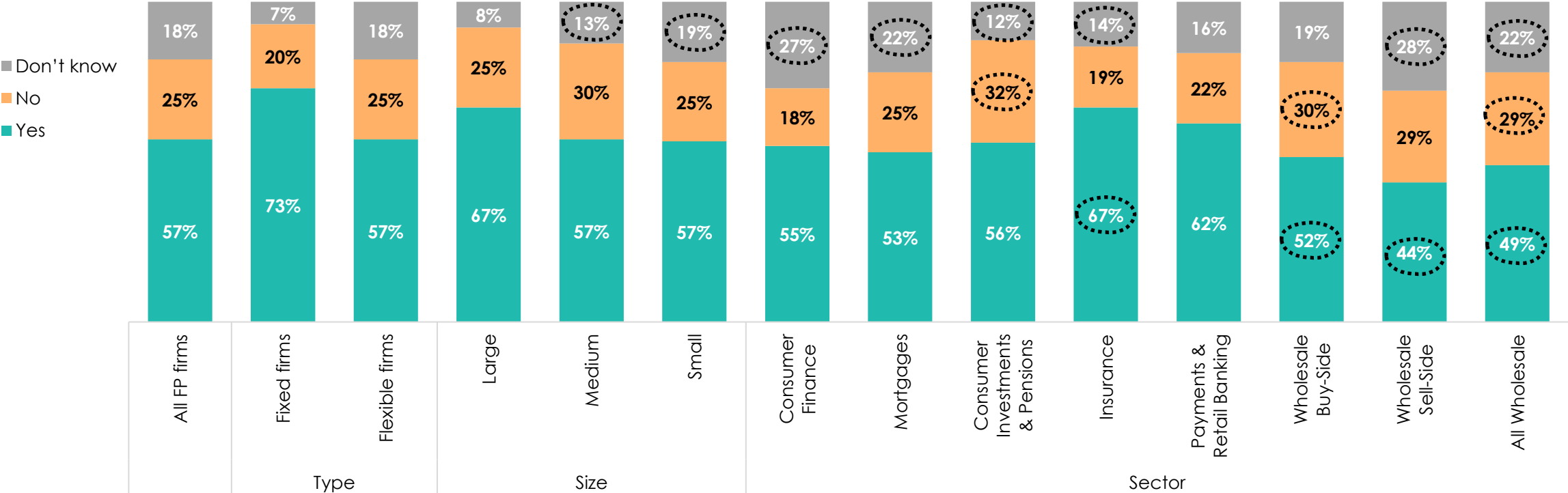


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q17 [CDREQ2] In which of the following areas should the FCA simplify its conduct requirements on firms?

Statistically significant difference vs. total for 2026

Just under six in ten (57%) FP firms would like to see simplification on product governance. Firms in the Insurance sector would most like simplification (67%). Consumer Investment & Pension firms are most likely to be against it (32%).

Whether the FCA should simplify its conduct requirements on firms in relation to: Product governance (2026 only)



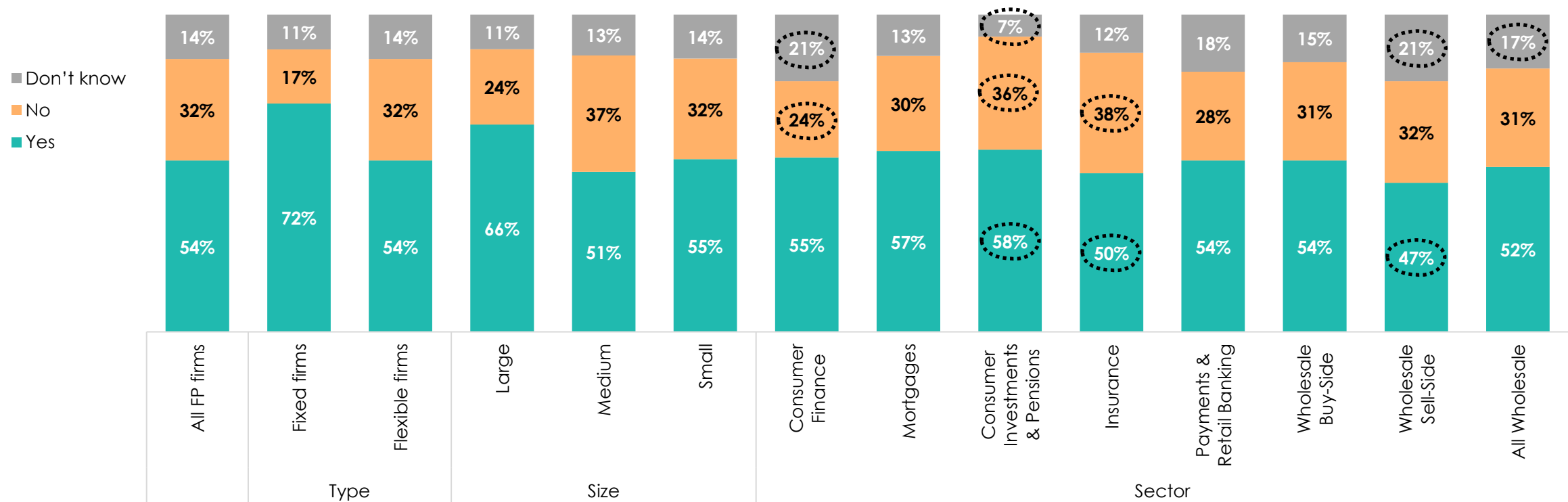
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q17 [CDREQ2] In which of the following areas should the FCA simplify its conduct requirements on firms?

Statistically significant difference vs. total for 2026

While just over half (54%) of FP firms would like to see simplification on sales standards, disclosure and financial promotion, Wholesale Sell-side firms are least likely to want to see this change (47%).

Whether the FCA should simplify its conduct requirements on firms in relation to: Sales standards, disclosure and financial promotion (2026 only)

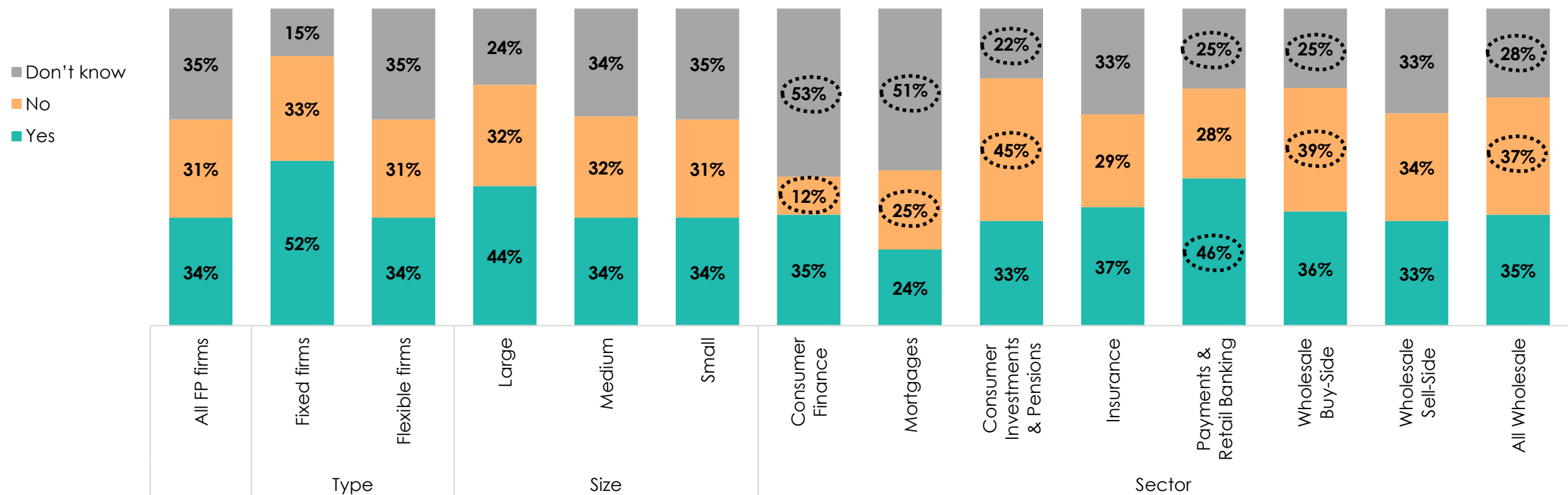


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q17 [CDREQ2] In which of the following areas should the FCA simplify its conduct requirements on firms?

⦿ Statistically significant difference vs. total for 2026

FP firms are split on simplification in relation to client assets. Payments and Retail Banking firms are most likely to back simplification (46% do). More Fixed firms (52%) and Large firms (44%) are in favour, but these results are not statistically significant.

Whether the FCA should simplify its conduct requirements on firms in relation to: Client assets (2026 only)



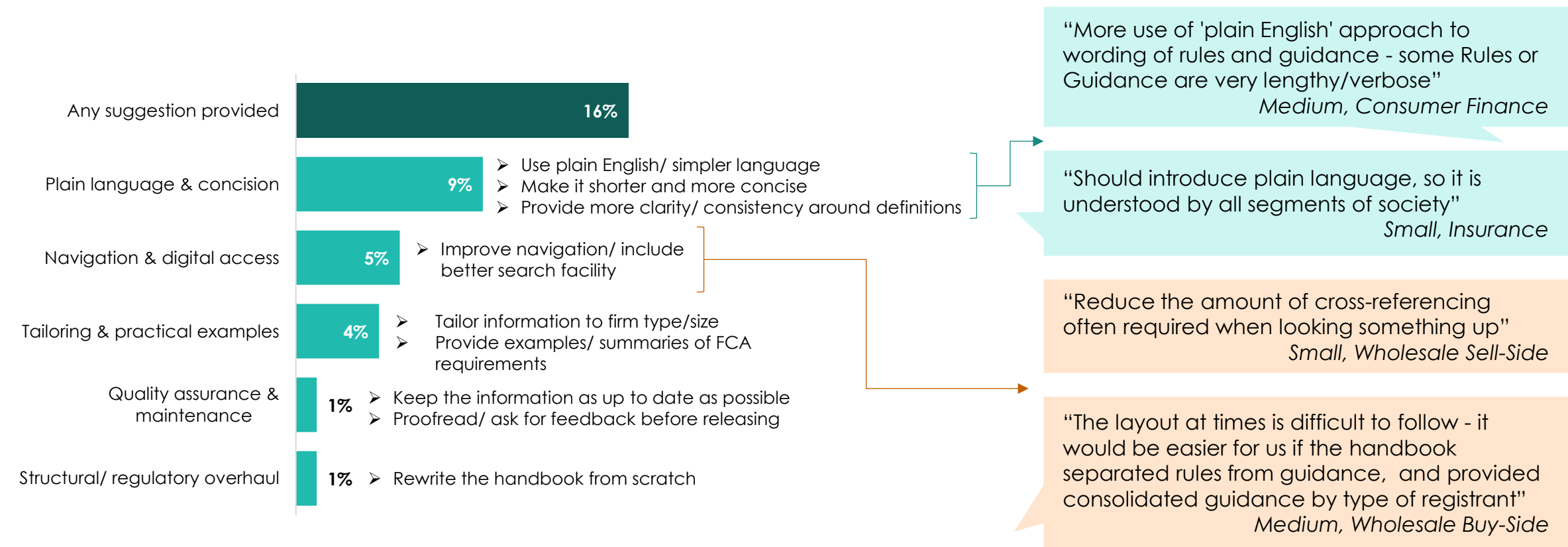
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q17 [CDREQ2] In which of the following areas should the FCA simplify its conduct requirements on firms?

Statistically significant difference vs. total for 2026

16% of firms provided suggestions for Handbook simplification, with the most common responses provided by any type of firm relating to plain language and concision.

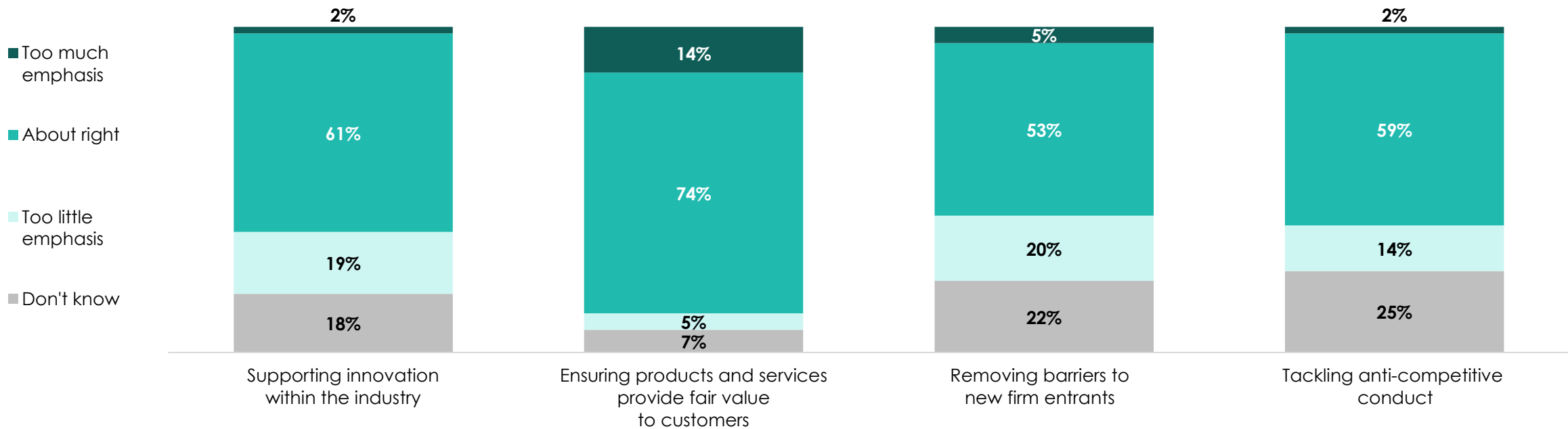
Firms' suggestions for how the FCA could further simplify its Handbook: summary of comments (2026 only)



Base: All full permission firms (4,064).
Question: Q18 [CDREQ_OE] Do you have any general comments on how the FCA can simplify its Handbook further?

FP firms are most likely to agree the FCA has an ‘about right’ emphasis on ensuring fair value to customers (74%). 5 to 6 in 10 firms believe the same for the other 3 measures, but decent minorities say the FCA puts too little emphasis on removing barriers to new entrants (20%) and supporting innovation (19%).

Views on the level of emphasis the FCA places on the following areas in relation to its work to promote effective competition in the industry (2026 only)



Base: All full permission firms (2026: 4,064, 2025: 6,010)

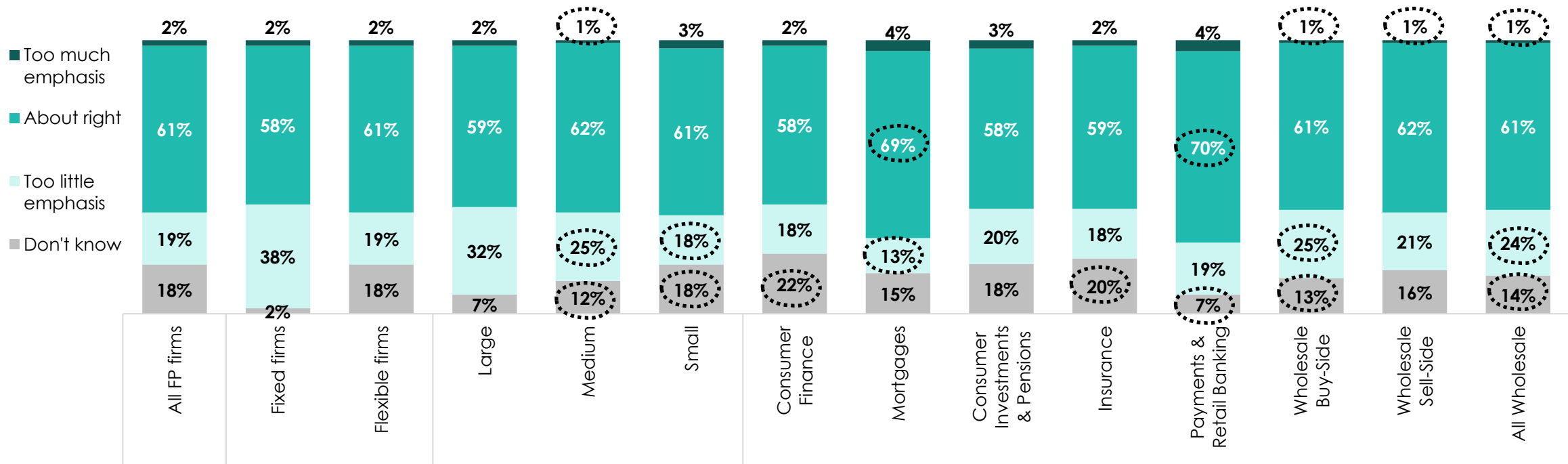
Question: Q30 [FCAFOCUS] Thinking now about the FCA's work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

Mortgage firms (69%) and Payments & Retail Banking firms (70%) are most positive about the FCA’s emphasis on supporting innovation (‘about right’). Wholesale firms are the most likely to perceive there to be ‘too little emphasis’ (24%) on this.

Views on the level of emphasis the FCA places on the following areas in relation to its work to promote effective competition in the industry: “Supporting innovation within the industry” (2026 only)



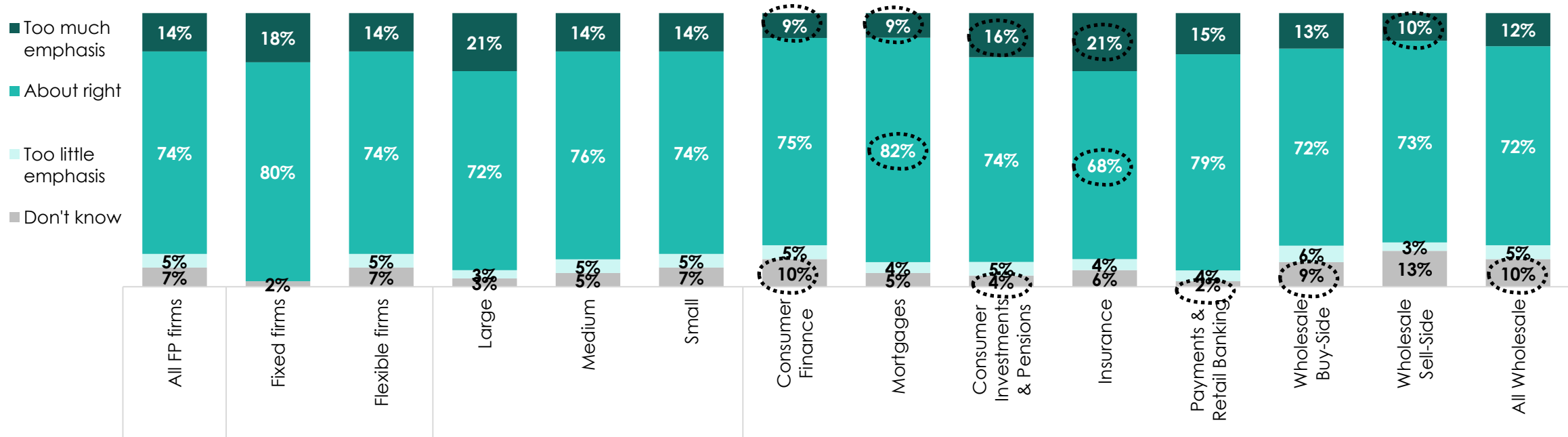
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q30 [FCAFOCUS] Thinking now about the FCA’s work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

◌ Statistically significant difference vs. total for 2026

Mortgage firms are the most positive about the FCA’s emphasis on providing fair value to customers – 82% said it’s ‘about right’. Only 68% of Insurance firms said the same.

Views on the level of emphasis the FCA places on the following areas in relation to its work to promote effective competition in the industry: “Ensuring products and services provide fair value to customers” (2026 only)

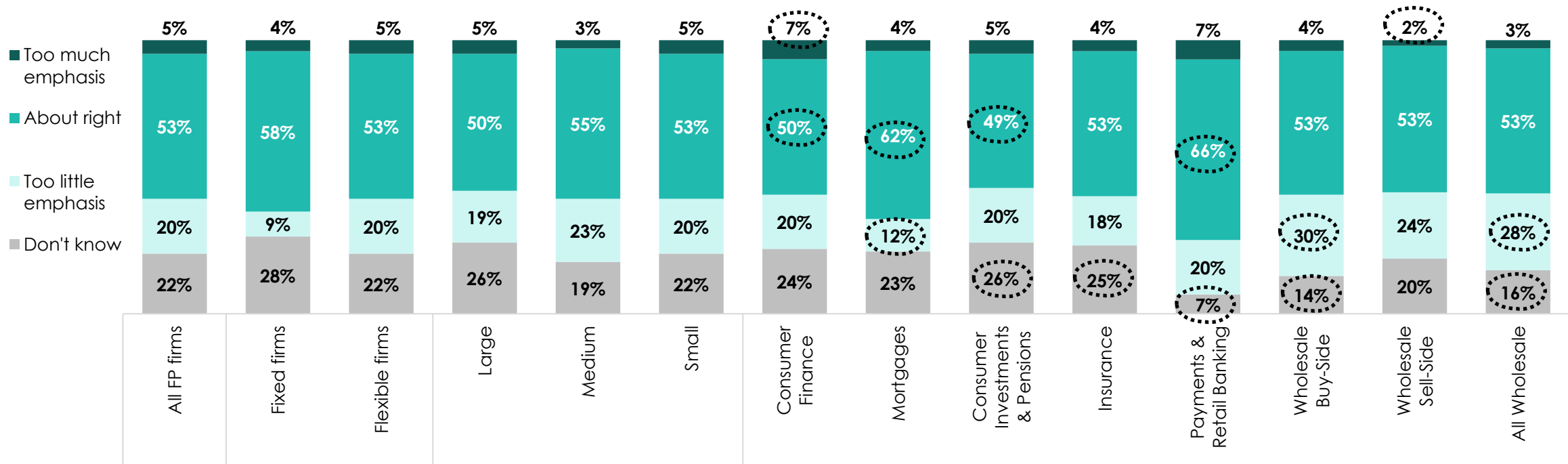


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q30 [FCAFOCUS] Thinking now about the FCA’s work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

◉ Statistically significant difference vs. total for 2026

Payments & Retail Banking firms (66%) are most positive ('about right') about the FCA's emphasis on removing barriers to new firm entrants. Just 49% of Consumer Investment & Pensions firms said the same.

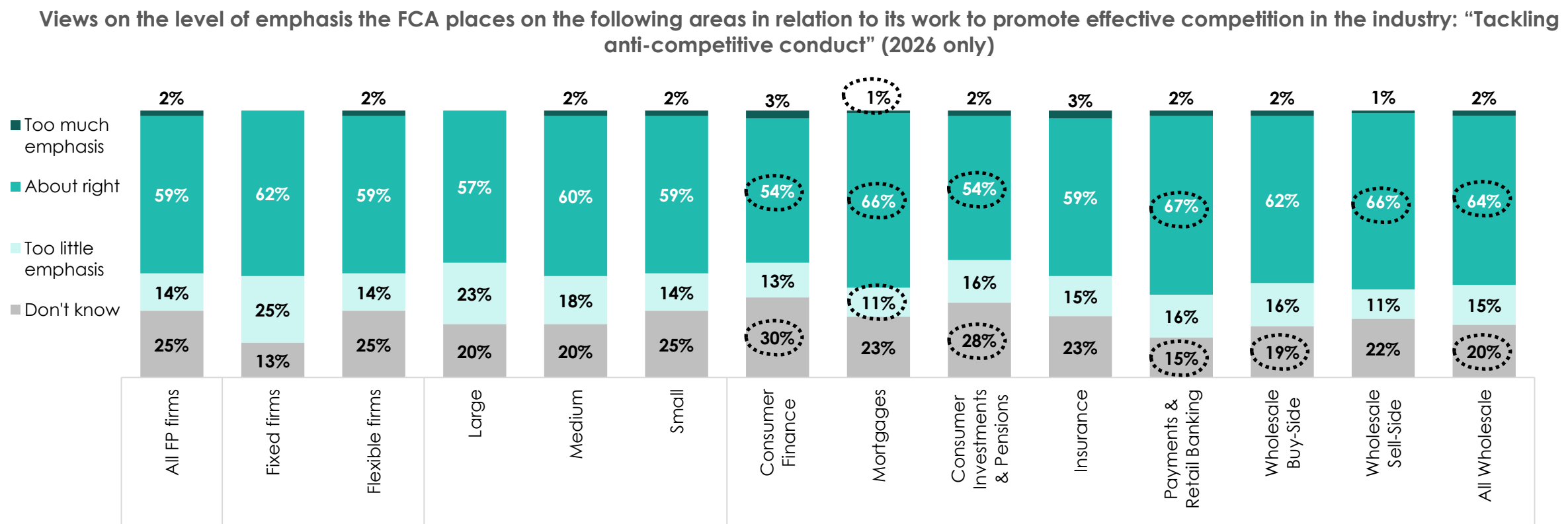
Views on the level of emphasis the FCA places on the following areas in relation to its work to promote effective competition in the industry: "Removing barriers to new firm entrants" (2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q30 [FCAFOCUS] Thinking now about the FCA's work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

◉ Statistically significant difference vs. total for 2026

Payments & Retail Banking (67%), Mortgage (66%), and Wholesale Sell-side (66%) firms are most likely to perceive the FCA's emphasis on tackling anti-competitive conduct is 'about right' versus just 54% of Consumer Finance and of Consumer Investments & Pension firms.



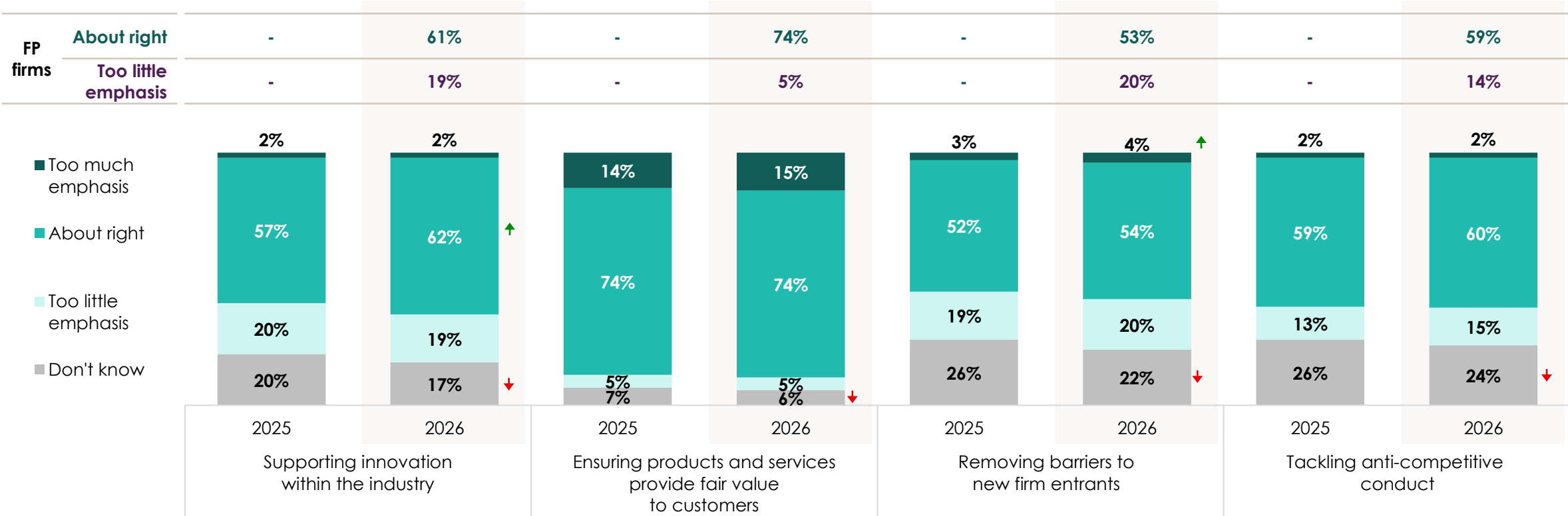
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q30 [FCAFOCUS] Thinking now about the FCA's work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

Statistically significant difference vs. total for 2026

Tracking **non-CC firms** between PP25 and PP26, there is little change in perceived emphasis for 3 of 4 statements. But more non-CC firms say the FCA is ‘about right’ in terms of supporting innovation within the industry (up 5pp to 62%).

Views on the level of emphasis the FCA places on the following areas in relation to its work to promote effective competition in the industry (2025/2026)



Base: All non-consumer credit firms (2026: 3,650, 2025: 5,395). All full permission firms (4,064)

Question: Q30 [FCAFOCUS] Thinking now about the FCA's work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

3.2: Firms' Views

- Involvement in survey completion
- Firm feedback (what the FCA should do more/ less of)

CEOs (48%) and Compliance Directors/Heads (41%) are more likely to be involved in questionnaire completion overall. CEO involvement is highest for Fixed firms (72%) and Large firms (69%).

Roles at firms involved in completing the survey (2026 only)

		Type		Size			Sectors							
	All FP firms	Fixed	Flexible	Large	Medium	Small	Consumer Finance	Mortgages	Consumer Investments & Pensions	Insurance	Payments & Retail Banking	Wholesale Buy-Side	Wholesale Sell-Side	All Wholesale
Chief Exec/CEO	48%	72%	48%	69%	58%	47%	46%	49%	50%	49%	57%	37%	54%	42%
Compliance – Director/Head	41%	73%	41%	73%	60%	39%	29%	37%	40%	34%	48%	63%	60%	62%
Other Director/Head	18%	34%	17%	29%	13%	18%	22%	19%	19%	18%	14%	11%	9%	11%
Partner	11%	7%	11%	5%	3%	12%	7%	8%	13%	10%	3%	23%	12%	20%
Compliance – Middle management	6%	48%	6%	40%	13%	5%	6%	2%	3%	8%	13%	8%	7%	7%
Compliance – Analyst/officer	3%	25%	3%	17%	2%	3%	5%	2%	2%	2%	3%	5%	6%	6%
Other Middle management	2%	31%	2%	21%	3%	2%	3%	1%	1%	3%	4%	2%	2%	2%
Sole Trader	1%	0%	1%	0%	0%	1%	2%	1%	2%	1%	0%	0%	0%	0%
External consultant	1%	0%	1%	0%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%
Other Analyst/officer	1%	6%	1%	4%	1%	1%	1%	0%	0%	1%	0%	1%	1%	1%
Other (please specify)	1%	2%	1%	3%	0%	1%	1%	1%	1%	0%	0%	0%	0%	0%

Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q50 [ROLE1]. Which of the following roles at your firm (including at group level, if appropriate) were involved in completing this questionnaire?

 Statistically significant difference vs. total for 2026

Firms' suggestions of what the FCA should be doing MORE of included...

"Target corrupt firms who clearly take advantage of consumers/ fraudulent, unethical practices"
Small, Consumer Investments

"Let the responsible companies that work in the interest of the consumer get on with their work and clamp down on the irresponsible lenders and illegal money lenders"
Small, Consumer Investments

"More discursive conversations, more webinars, more feedback/observations, more efficient regulations (SMCR, IFPR etc)"
Small, Wholesale Buy-Side

"Provide clearer, practical guidance particularly around Consumer Duty and continue applying a proportionate, risk-based supervisory approach"
Small, Insurance

"Respond quicker to emerging risks to not only consumers but firms as well"
Small, Wholesale Buy-Side

"Make data requirements more specific to the business conducted by that company"
Small, Mortgages

Question: [ROLE_OE1] What would you like to see the FCA do MORE of?

Fixed Firms' suggestions of what the FCA should be doing MORE of included...

"I would like the FCA to have a greater knowledge and understanding of the parts of the financial world and [consumers'] lives that it doesn't regulate (e.g., AI chatbots, influencers, offshore crypto platforms)."

Fixed, Consumer Investments

"Collaboration with international regulators: We encourage the FCA to work more closely with international regulators when seeking data or information that is outside the FCA's remit."

Fixed, Wholesale Buy-Side

"We would like to see further progress made on the FCA's target of reducing the administrative burden of regulation by 25%, such as reducing the number of regulatory returns."

Fixed, Insurance

"Continue to invest in the capability and experience of supervisory teams, with particular emphasis on commercial understanding, actuarial expertise, the application of proportionate judgement, and consistency of decision-making."

Fixed, Wholesale Buy-Side

"More industry/FCA fora/working groups to discuss early policy development."

Fixed, Insurance

"Stronger connectivity between FCA supervisory and policy teams. The FCA's overarching strategy is not always evident at the supervisory level."

Fixed, Wholesale Buy-Side

Question: Q51 [ROLE_OE1] What would you like to see the FCA do MORE of?

Firms' suggestions of what the FCA should be doing LESS of included...

"Unnecessary reporting that takes significant time to prepare"

Small, Consumer Investments

"Fewer changes to the regulatory landscape (unless simplifying) - firms need a period of stability."

Small, Mortgages

"Less requests for information without explanations of what they need the data for. For smaller regulated firms this takes enormous time and effort and increases costs"

Large, Wholesale Sell-Side

"Stop trying to fill the advice gap which FSA/FCA created with dumbed down systems and products designed for the providers' benefit rather than clients"

Small, Consumer Investments

"Reduce reliance on reactive or retrospective enforcement where issues could have been addressed earlier through clearer guidance or supervisory dialogue"

Small, Payments and Retail Banking

"Removal of principles-based legislation as it's too onerous. Better to have specific examples of what is required"

Small, Consumer Investments

Question: [ROLE_OE2] What would you like to see the FCA do LESS of?

Fixed Firms' suggestions of what the FCA should be doing LESS of included...

"To the extent possible, the firm would welcome a clearer view of forthcoming requests / reviews, with less shorter-term requests."

Fixed, Wholesale Sell-Side

"Limit information requests to the material issues only. Be considerate to the number of info requests with a firm at any one time and be pragmatic about timelines for completion where possible."

Fixed, Payments and Retail Banking

"Supervisor rotation and retention needs to be minimised for the benefits of the firm and the supervisors overseeing the firm."

Fixed, Wholesale Sell-Side

"We would value the FCA avoiding the duplication of similar style information requests from the PRA, particularly where the activity sits primarily within the PRA's remit."

Fixed, Wholesale Sell-Side

"Being a nanny on products and consumer protection."

Fixed, Wholesale Sell-Side

"Not pick up on anything new this year in terms of broad policy change. Of course, there will be niche or industry specific interventions but nothing more in the same bracket as AGBR etc."

Fixed, Insurance

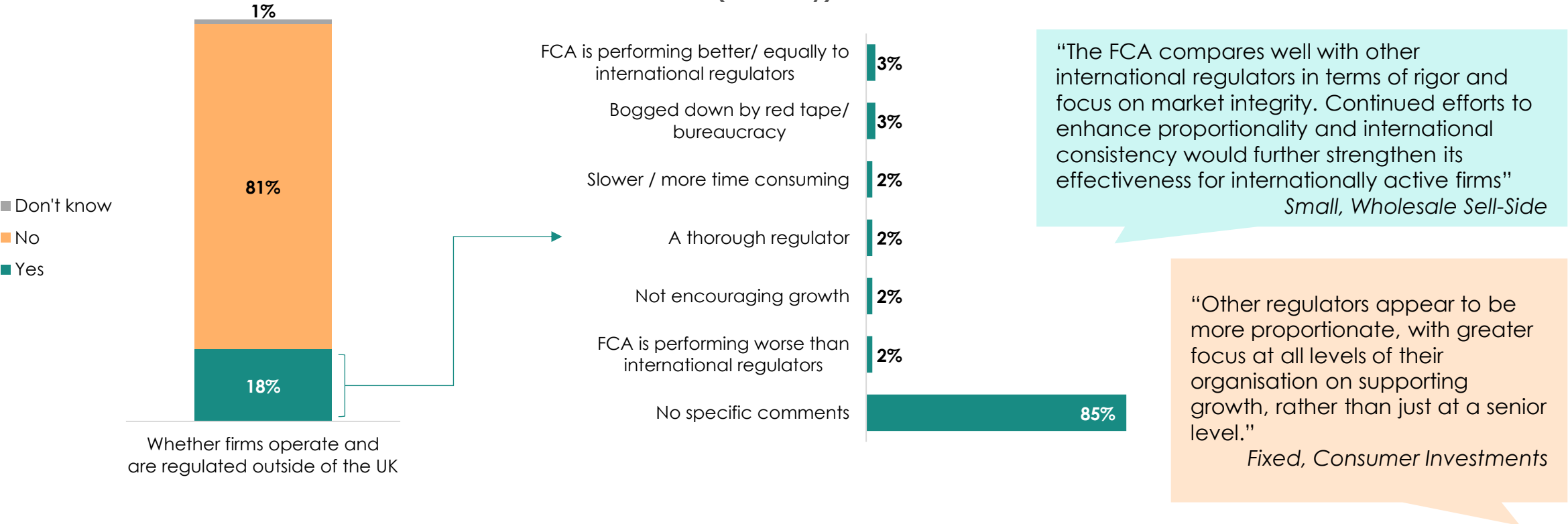
Question: Q51 [ROLE_OE2] What would you like to see the FCA do LESS of?

3.3: FCA vs. international regulators

- Whether firms operate and are regulated outside the UK
- Comparison to financial regulators in other leading global financial centres

Just under a fifth of FP firms (18%) operate and are regulated outside the UK. Only 15% of these firms provided any comment on the FCA's performance vis-à-vis other international regulators. Views given were mixed.

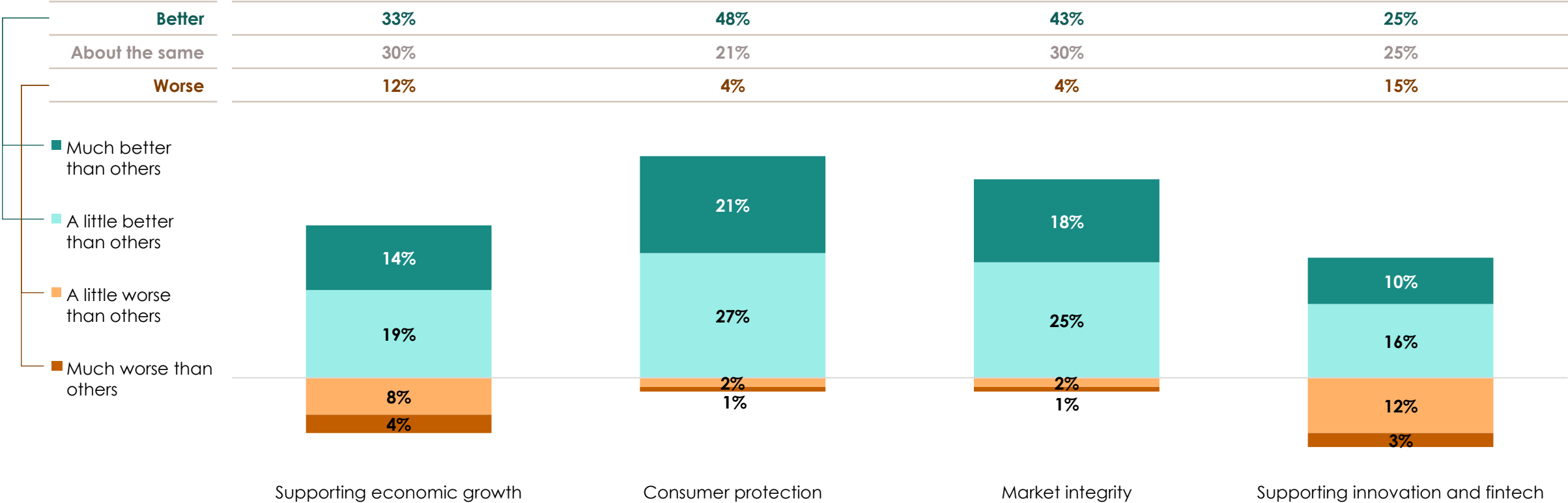
Whether firms operate and are regulated outside of the UK, and their views of how the FCA is performing compared with other international regulators (2026 only)



Base: All full permission firms (4,064). All full permission firms that operate and are regulated outside the UK (789)
Question: Q21 [INTREG1] Is your firm regulated, and does it operate, outside the UK? Q23 [INTREG_OE]. Do you have any general comments about how the FCA is performing compared with other international regulators? **Note:** Only comments made by at least 2% of firms are shown.

More than 4 in 10 of firms regulated outside the UK perceive the FCA to be better on consumer protection (48%) and market integrity (43%) than international regulators. Perceptions around supporting innovation or economic growth are more polarising.

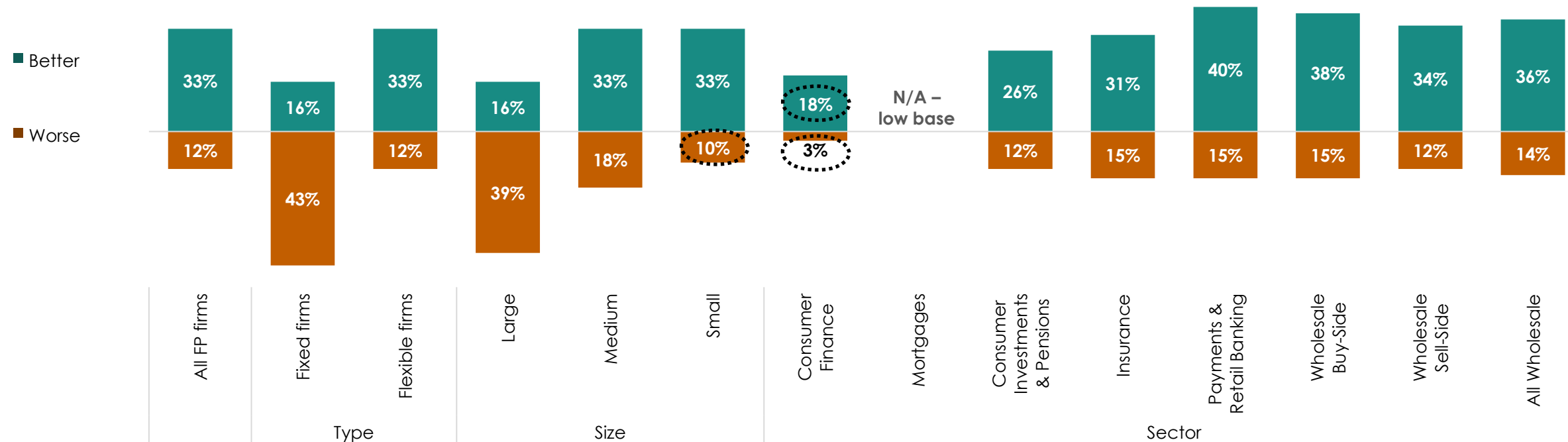
Comparison of the FCA with financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong)
(2026 only)



Base: All full permission firms that operate and are regulated outside the UK (789). 'Don't know' answers not shown (left to right: 25%, 28%, 24%, 35%).
Question: Q22 [INTREG2]. How does the FCA compare to financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on each of the following. Would you say the FCA is....

While not statistically significant, Fixed firms (43%) and Large firms (39%) are more critical of the FCA when compared to other global financial centres in terms of supporting economic growth. 65% of Consumer Finance firms answer ‘don’t know’.

How the FCA compares with financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on “supporting economic growth” (2026 only)



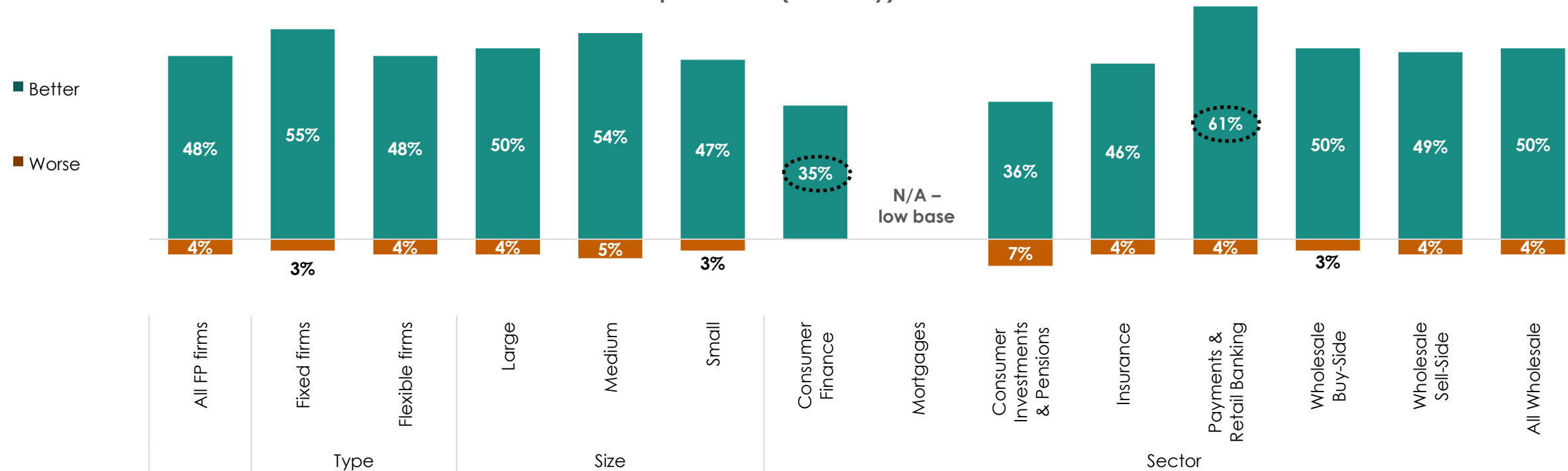
Base: All full permission firms that operate and are regulated outside the UK (789), Fixed (36), Flexible (753), Large (56), Medium (145), Small (588), Consumer Finance (51), Mortgages (20), Consumer Investments & Pensions (81), Insurance (128), Payments & Retail Banking (105), Wholesale Buy-Side (176), Wholesale Sell-Side (228), All Wholesale (404). ‘About the same as others’ answers not shown (left to right: 30%, 30%, 30%, 33%, 39%, 29%, 15%, n/a, 24%, 22%, 32%, 39%, 36%, 38%). ‘Don’t know’ answers not shown (left to right: 25%, 11%, 25%, 12%, 11%, 28%, 65%, n/a, 38%, 32%, 13%, 8%, 18%, 13%).

Question: Q22 [INTREG2]. How does the FCA compare to financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on each of the following. Would you say the FCA is....

Statistically significant difference vs. total for 2026

Consumer Finance firms are the least likely to perceive the FCA to be better at protecting consumers than other international regulators (35% 'better', but 63% 'don't know'). Payments & Retail Banking firms are most positive (61% 'better').

How the FCA compares with financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on “consumer protection” (2026 only)

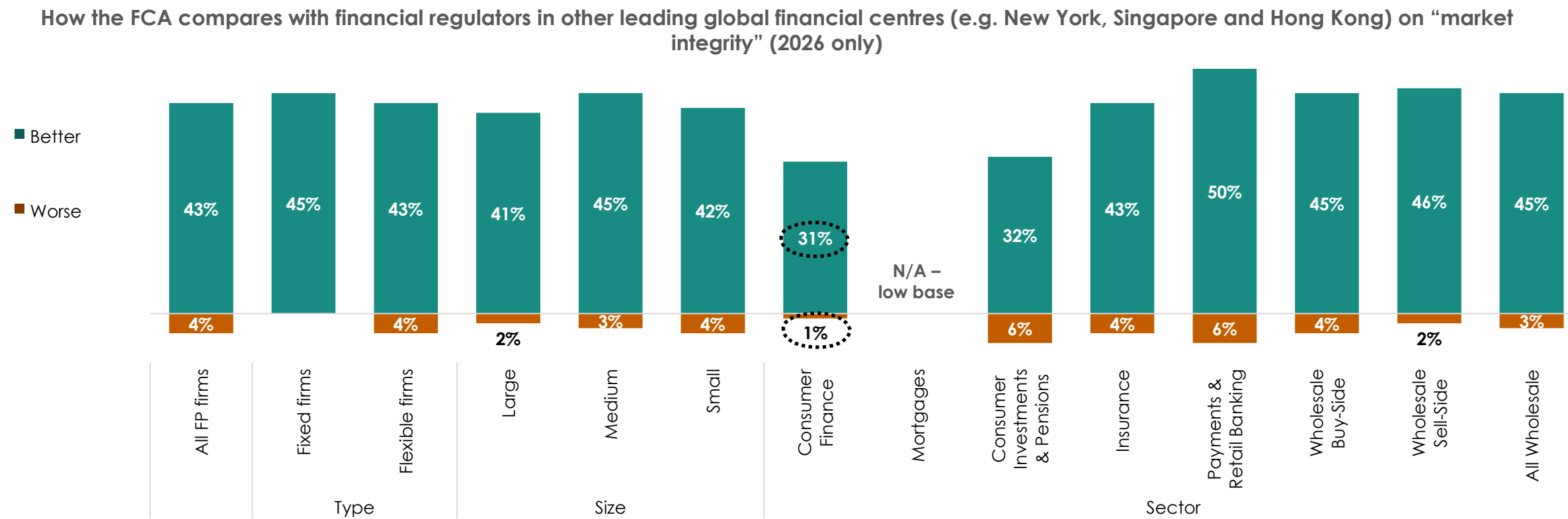


Base: All full permission firms that operate and are regulated outside the UK (789), Fixed (36), Flexible (753), Large (56), Medium (145), Small (588), Consumer Finance (51), Mortgages (20), Consumer Investments & Pensions (81), Insurance (128), Payments & Retail Banking (105), Wholesale Buy-Side (176), Wholesale Sell-Side (228), All Wholesale (404). About the same as others' answers not shown (left to right: 48%, 55%, 48%, 50%, 54%, 47%, 35%, n/a, 19%, 15%, 25%, 32%, 21%, 19%). 'Don't know' answers not shown (left to right: 28%, 13%, 28%, 14%, 15%, 31%, 63%, n/a, 38%, 36%, 11%, 15%, 26%, 28%).

Question: Q22 [INTREG2]. How does the FCA compare to financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on each of the following. Would you say the FCA is....

Statistically significant difference vs. total for 2026

Outright criticism is limited across sectors, but Consumer Finance firms are least likely to view the FCA more positively than international regulators on market integrity (31% better, 62% ‘don’t know’).

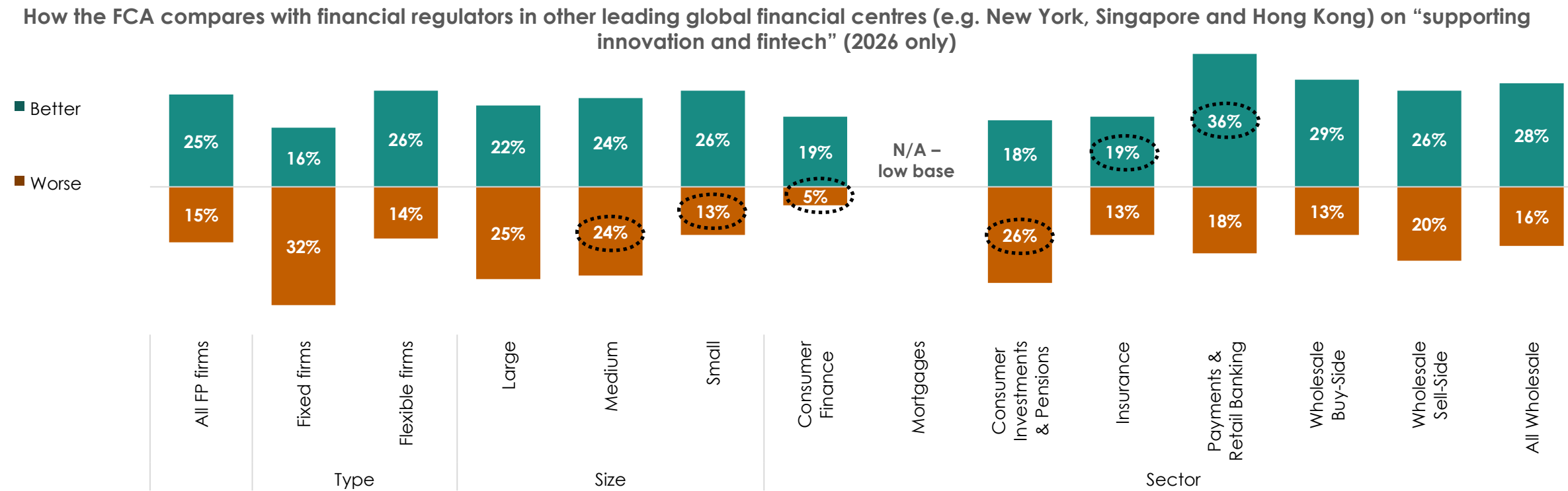


Base: All full permission firms that operate and are regulated outside the UK (789), Fixed (36), Flexible (753), Large (56), Medium (145), Small (588), Consumer Finance (51), Mortgages (20), Consumer Investments & Pensions (81), Insurance (128), Payments & Retail Banking (105), Wholesale Buy-Side (176), Wholesale Sell-Side (228), All Wholesale (404). About the same as others' answers not shown (left to right: 30%, 43%, 29%, 45%, 42%, 27%, 6%, n/a, 27%, 21%, 31%, 42%, 37%, 40%). 'Don't know' answers not shown (left to right: 24%, 11%, 24%, 11%, 10%, 27%, 62%, n/a, 35%, 33%, 13%, 9%, 15%, 11%).

Question: Q22 [INTREG2]. How does the FCA compare to financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on each of the following. Would you say the FCA is....

Statistically significant difference vs. total for 2026

25% of FP firms view the FCA as better than international regulators at supporting innovation and fintech, rising to 36% in Payments & Retail Banking and falling to 19% in Insurance. Consumer Investments & Pensions firms are most likely to view the FCA as worse (26%).



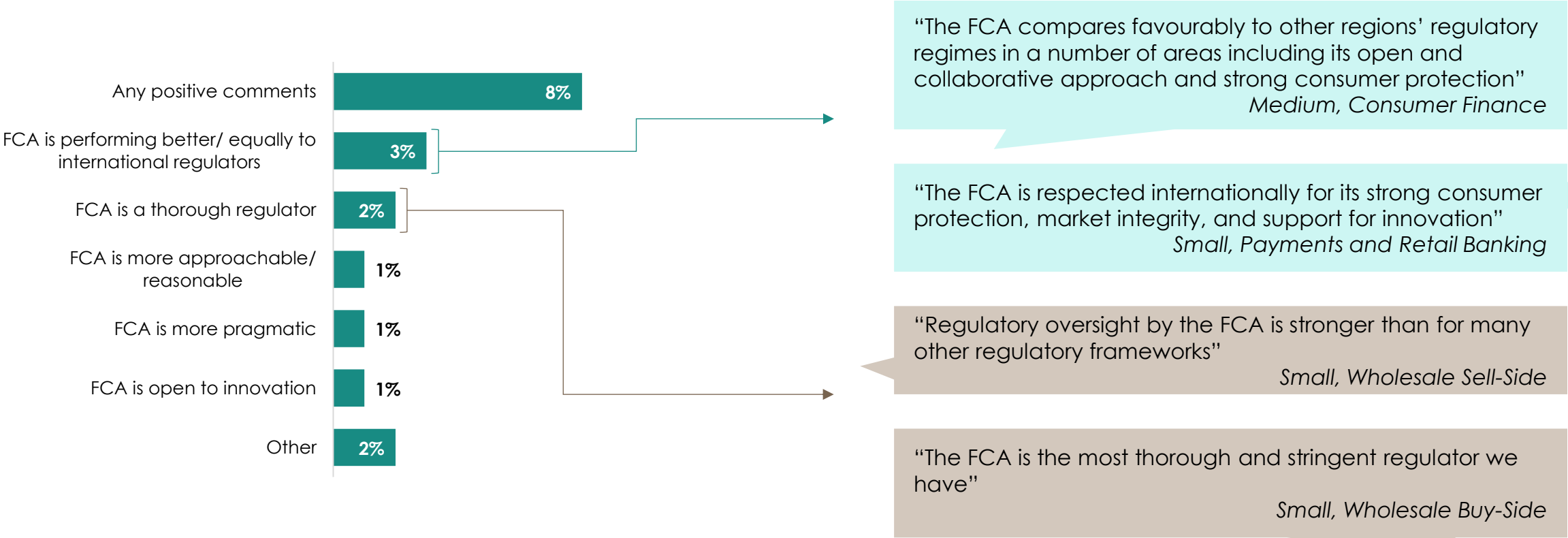
Base: All full permission firms that operate and are regulated outside the UK (789), Fixed (36), Flexible (753), Large (56), Medium (145), Small (588), Consumer Finance (51), Mortgages (20), Consumer Investments & Pensions (81), Insurance (128), Payments & Retail Banking (105), Wholesale Buy-Side (176), Wholesale Sell-Side (228), All Wholesale (404). About the same as others' answers not shown (left to right: 30%, 30%, 30%, 33%, 39%, 29%, 15%, n/a, 24%, 22%, 32%, 39%, 36%, 38%). 'Don't know' answers not shown (left to right: 25%, 11%, 25%, 12%, 11%, 28%, 15%, n/a, 38%, 32%, 13%, 8%, 18%, 13%).

Question: Q22 [INTREG2]. How does the FCA compare to financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on each of the following. Would you say the FCA is....

Statistically significant difference vs. total for 2026

Positive comments about how the FCA is performing compared with other international regulators tended to focus on FCA’s thoroughness as a regulator, and strong consumer protection.

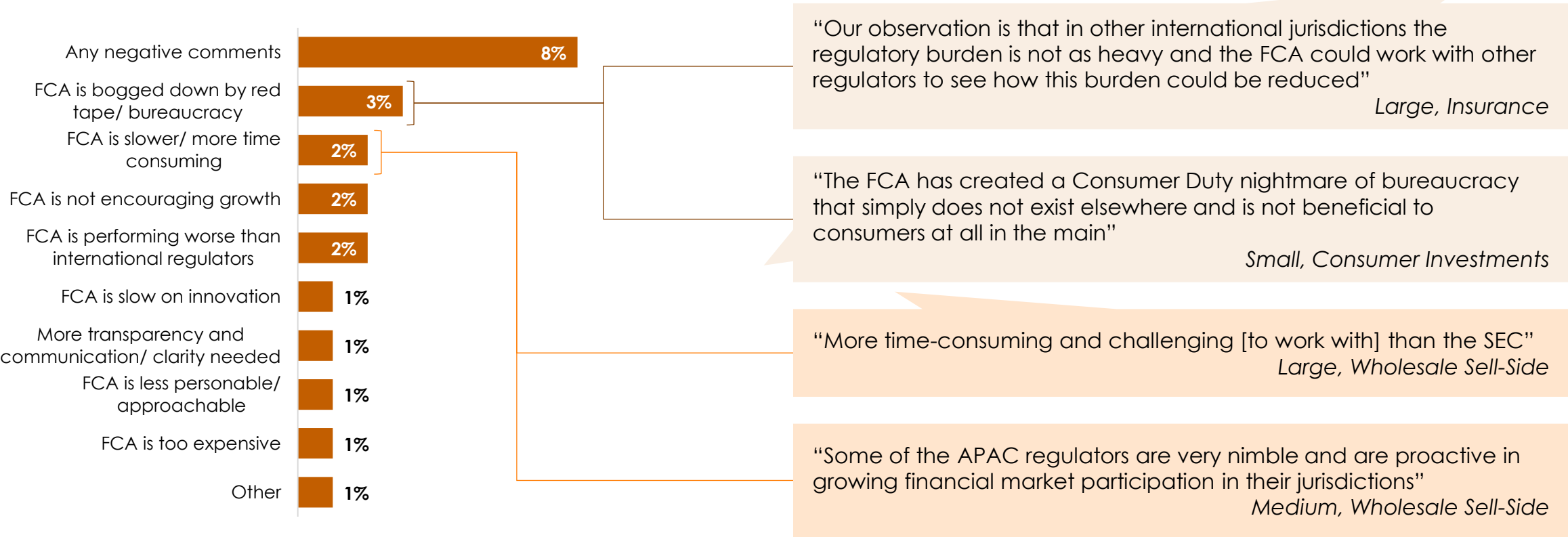
Firms’ positive comments about how the FCA is performing compared with other international regulators (2026 only)



Base: All full permission firms that operate and are regulated outside the UK (789).
Question: Q23 [INTREG_OE] Do you have any general comments about how the FCA is performing compared with other international regulators?

Negative comments tended to focus on the comparatively high burden and time-consuming nature of FCA regulation.

Firms' negative comments about how the FCA is performing compared with other international regulators (2026 only)



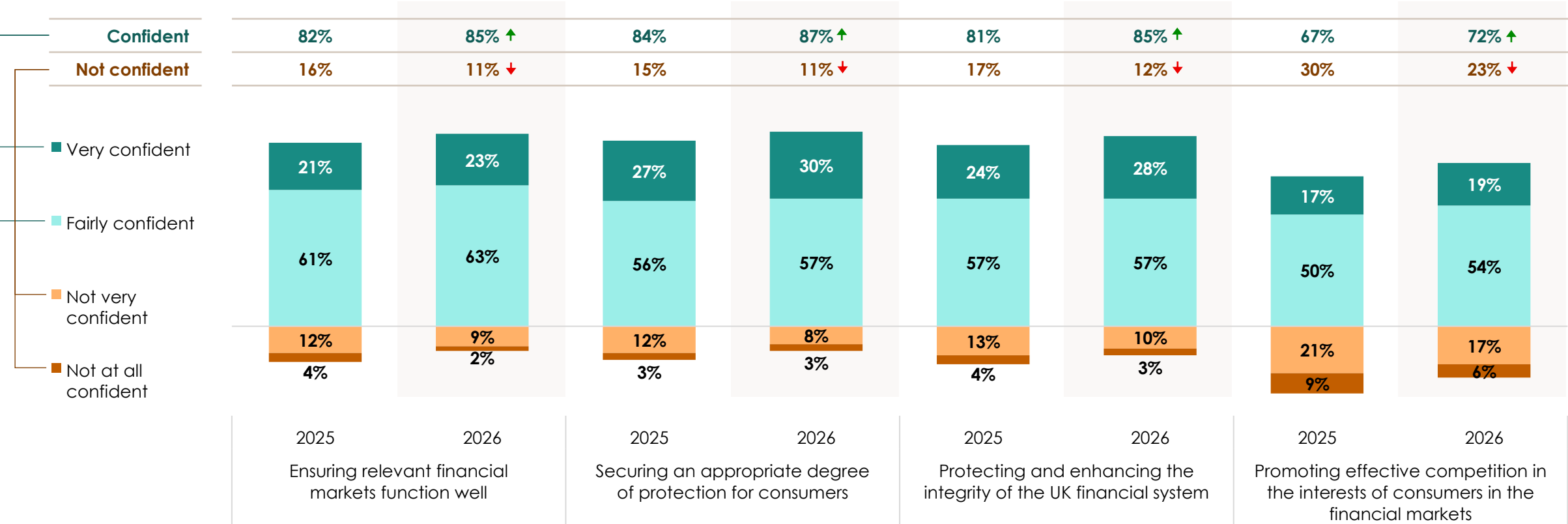
Base: All full permission firms that operate and are regulated outside the UK (789).
Question: Q23 [INTREG_OE] Do you have any general comments about how the FCA is performing compared with other international regulators?

3.4: FCA objectives and Strategy 2025-2030

- [Statutory objectives](#)
- [SICGO](#)
- [Strategy 2025-2030 clarity](#)
- [Delivery of 2025-2030 priorities](#)

FP firms show increased confidence that the FCA is delivering on all of its statutory objectives in 2026. All four metrics register 3-5pp increases in confidence since 2025.

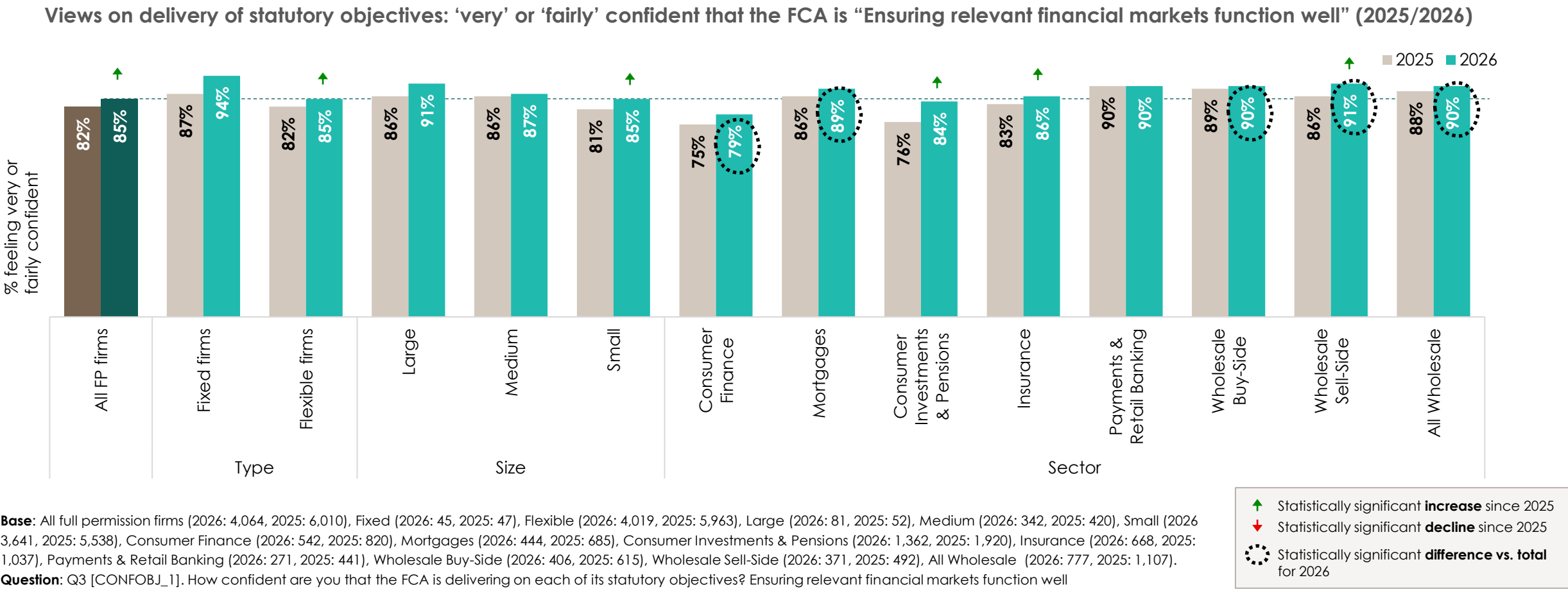
Level of confidence that the FCA is delivering on each of its primary strategic and operational objectives (2025/2026)



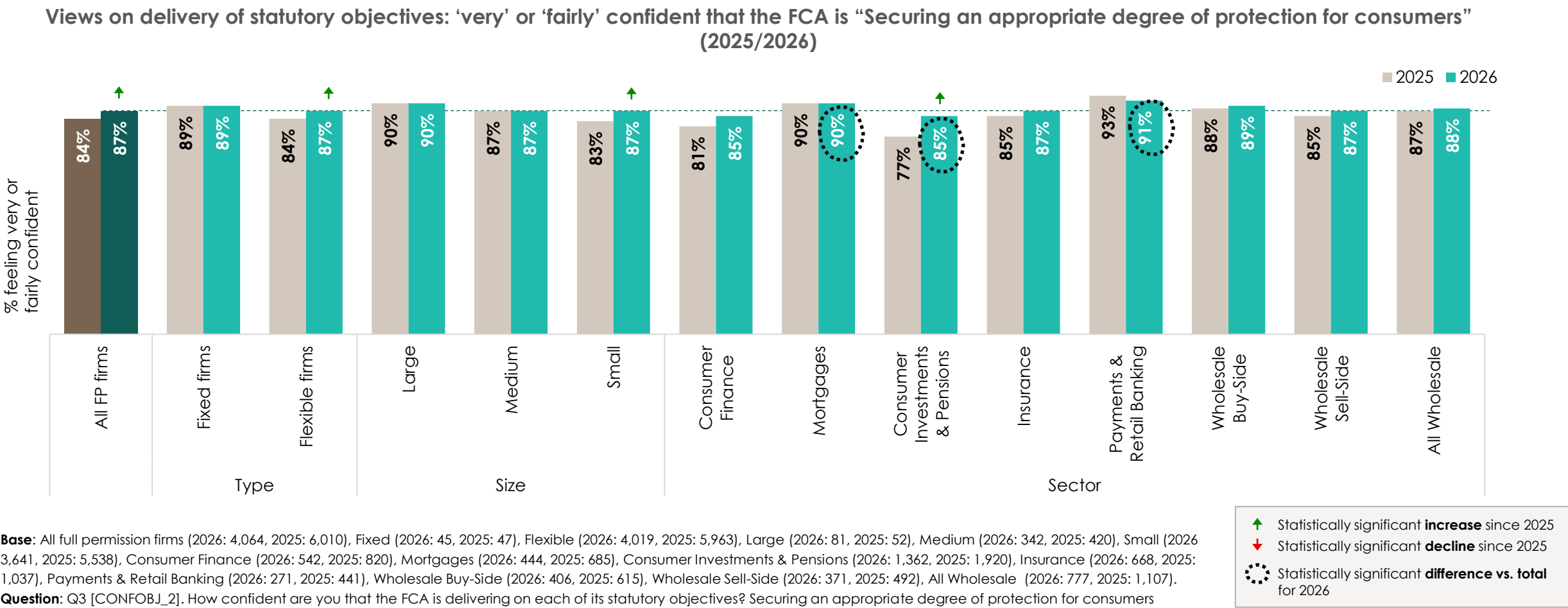
Base: All full permission firms (2026: 4,064, 2025: 6,010). 'Don't know' answers not shown (left to right: 2%, 3%, 1%, 2%, 2%, 2%, 3%, 5%).
Question: Q3 [CONFOBJ]. How confident are you that the FCA is delivering on each of its statutory objectives?

↑ Statistically significant increase since 2025
↓ Statistically significant decline since 2025

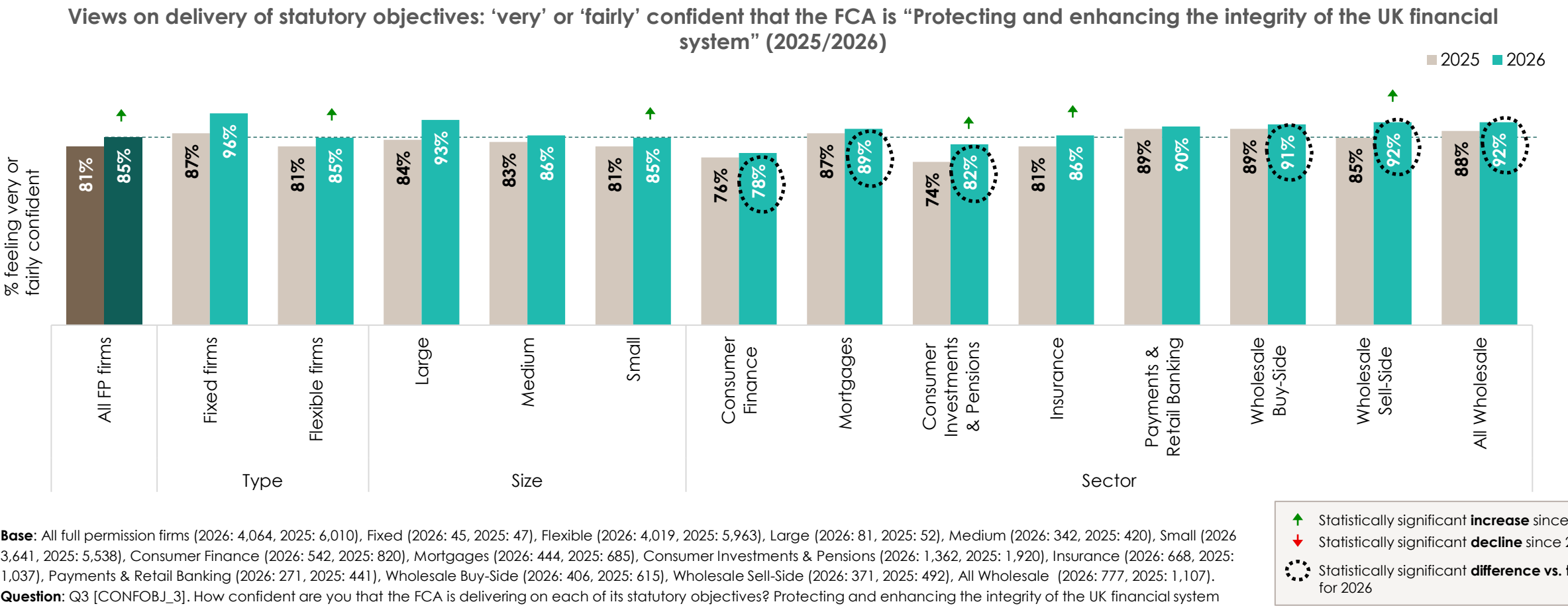
Increased confidence that the FCA is ensuring relevant markets function well is driven by Consumer Investments & Pensions firms (up 8pp to 84% confident), Insurance firms (up 4pp to 86%) and Wholesale Sell-side firms (up 5pp to 91%).



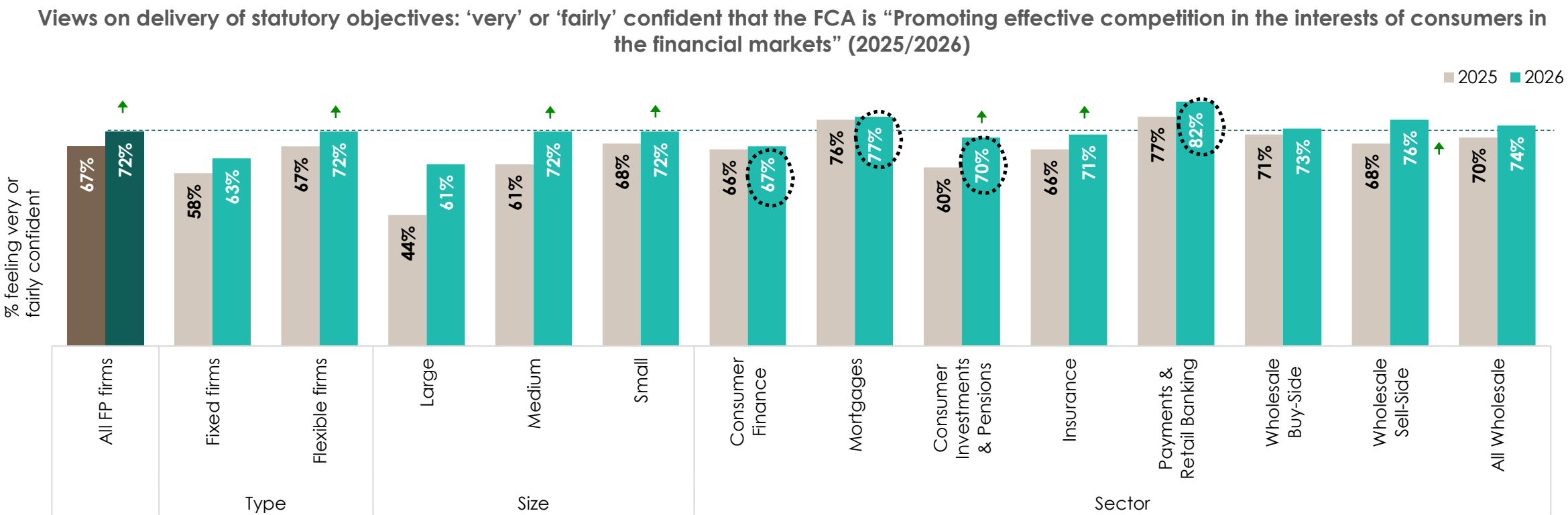
Increased confidence that the FCA is securing appropriate protection for consumers is driven by Consumer Investments & Pensions firms (up 8pp to 85%).



Increased confidence that the FCA is protecting and enhancing the integrity of the UK financial system is driven by Consumer Investments & Pensions firms (up 8pp to 82%), Insurance firms (up 5pp to 86%) and Wholesale Sell-side firms (up 7pp to 92%).



Increased confidence that the FCA is promoting effective competition is driven by Consumer Investments & Pensions firms (up 9pp to 70%) and Insurance firms (up 5pp to 71%), although confidence is strongest in 2026 among Payments & Retail Banking firms (82%).



Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5,963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3,641, 2025: 5,538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,362, 2025: 1,920), Insurance (2026: 668, 2025: 1,037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1,107).

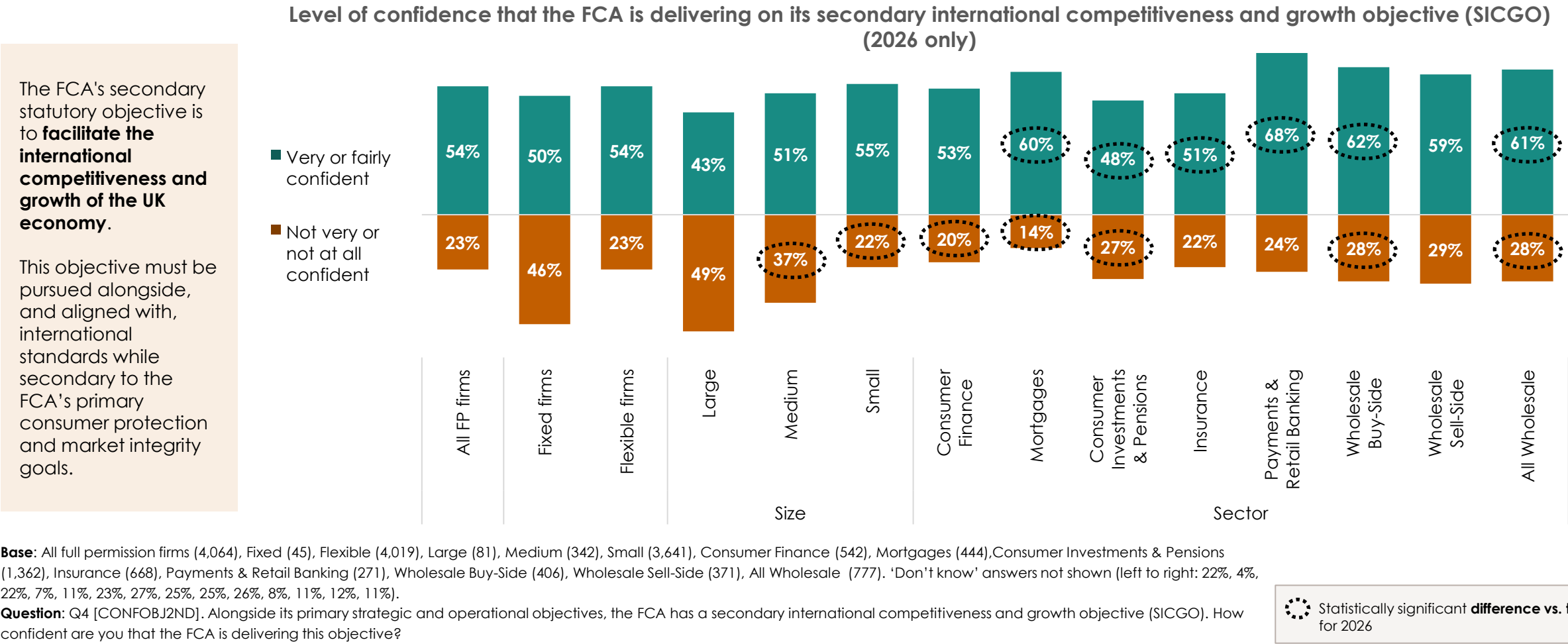
Question: Q3 [CONFOBJ_4]. How confident are you that the FCA is delivering on each of its statutory objectives? Promoting effective competition in the interests of consumers in the financial markets

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

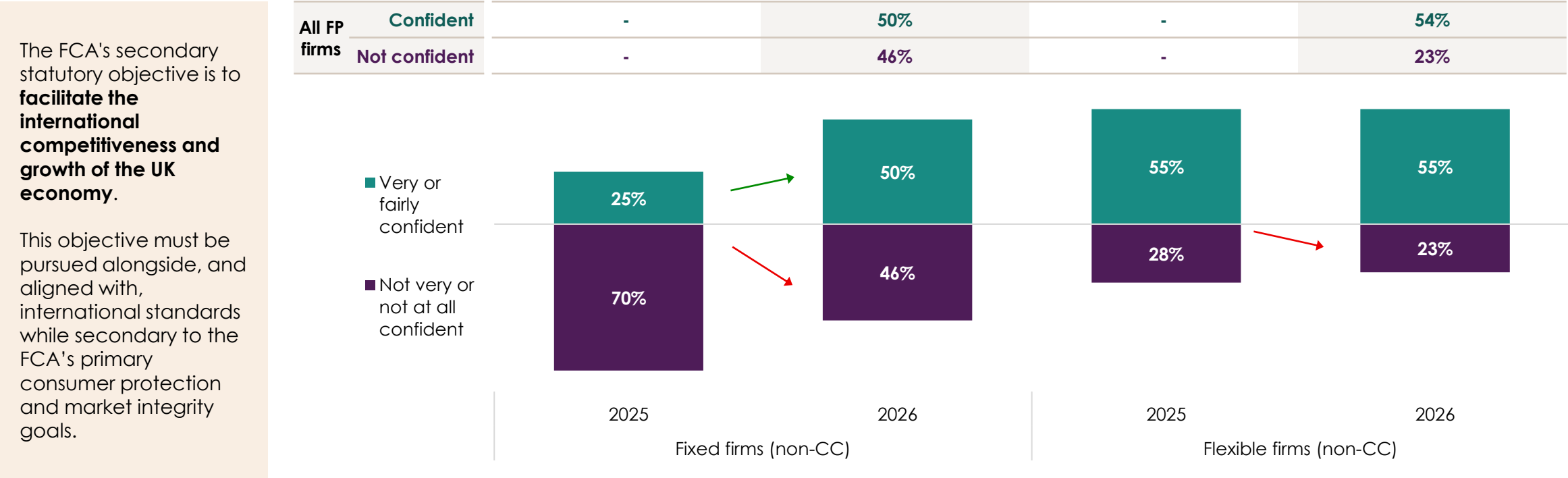
⦿ Statistically significant **difference vs. total** for 2026

In 2026, just over half (54%) of FP firms are confident in the FCA’s ability to deliver on SICGO. Confidence is weakest among Consumer Investment & Pensions firms (48%), and highest among Payments & Retail Banking firms (68%).



Looking at 2025 to 2026 changes for **non-CC firms**, we see increased confidence among Fixed firms in 2026 (twice as many confident and fewer not confident) and fewer Flexible firms saying they are not confident.

Level of confidence that the FCA is delivering on its secondary international competitiveness and growth objective (SICGO) (2025/2026)



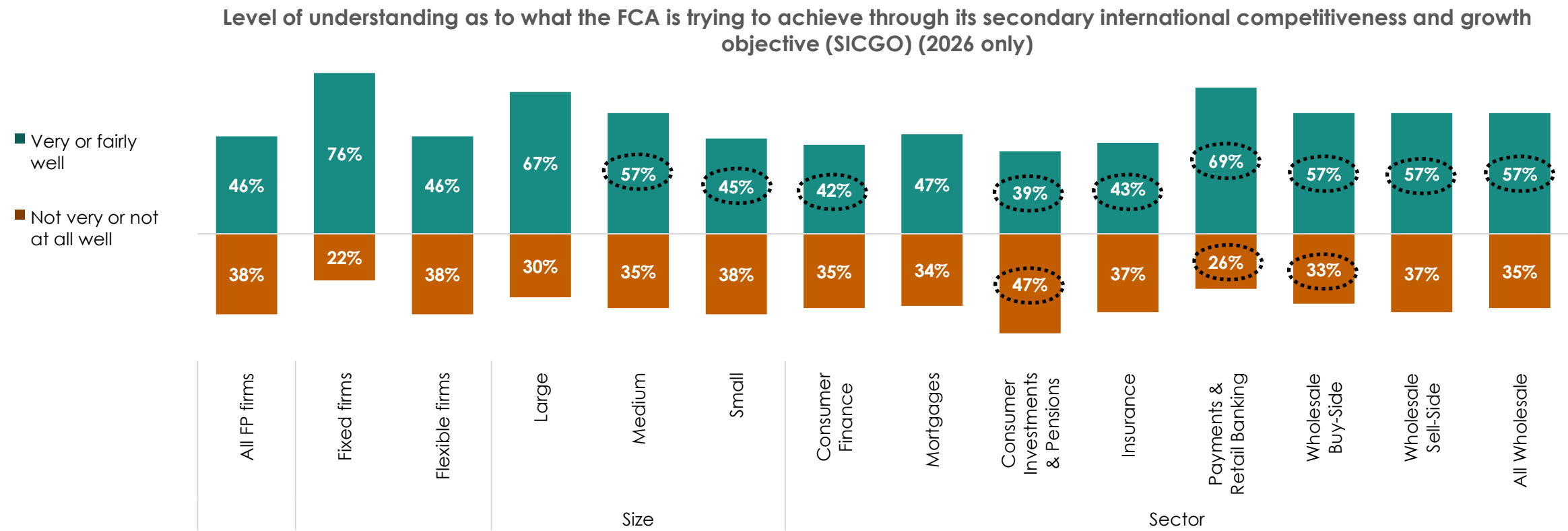
Base: All non-consumer credit firms – Fixed (2026: 45; 2025: 46), Flexible (2026: 3,650, 2025: 5,395). 'Don't know' answers not shown (left to right: 5%, 4%, 17%, 22%).

Question: Q4 [CONFOBJ2ND]. Alongside its primary strategic and operational objectives, the FCA has a secondary international competitiveness and growth objective (SICGO). How confident are you that the FCA is delivering this objective?

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

Just under half (46%) of FP firms understand what the FCA is trying to achieve through SICGO (highest for Payments & Retail Banking firms: 69%). 4 in 10 (38%) firms do not understand (worst for Consumer Investments & Pension firms: 47%).

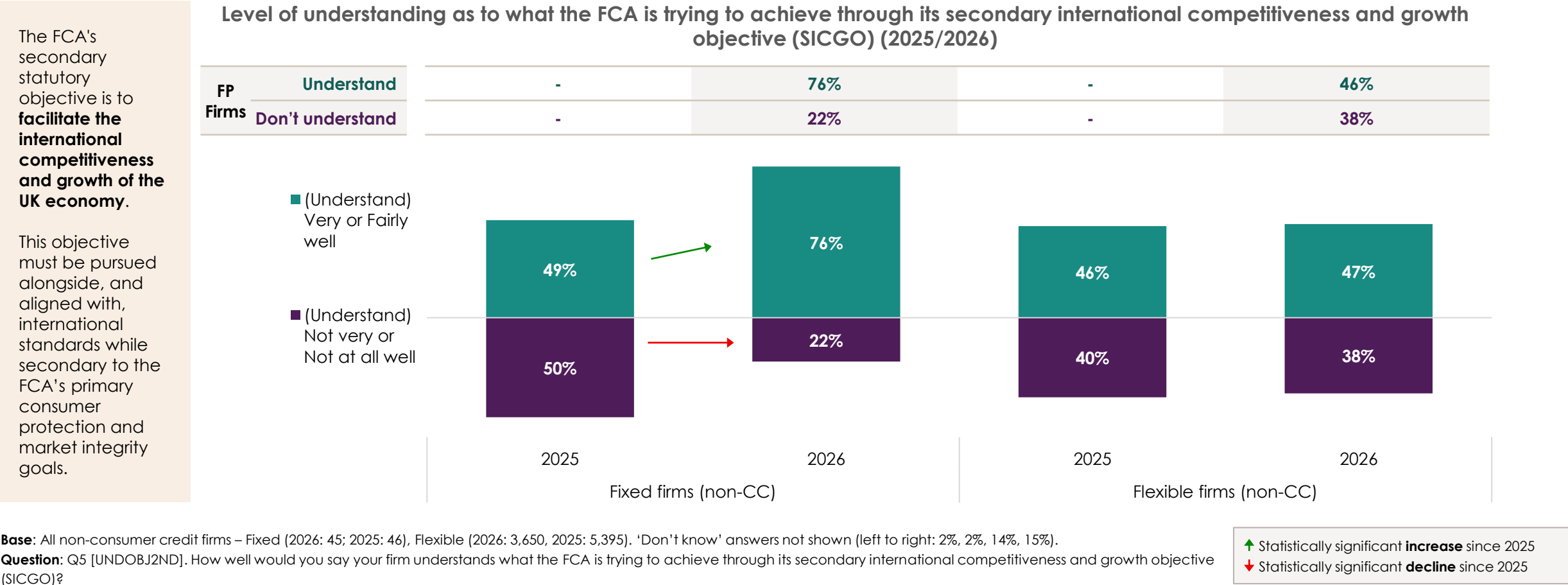


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Don't know' answers not shown (left to right: 16%, 2%, 16%, 3%, 8%, 17%, 23%, 19%, 14%, 20%, 5%, 10%, 6%, 9%).

Question: Q5 [UNDOBJ2ND]. How well would you say your firm understands what the FCA is trying to achieve through its secondary international competitiveness and growth objective (SICGO)?

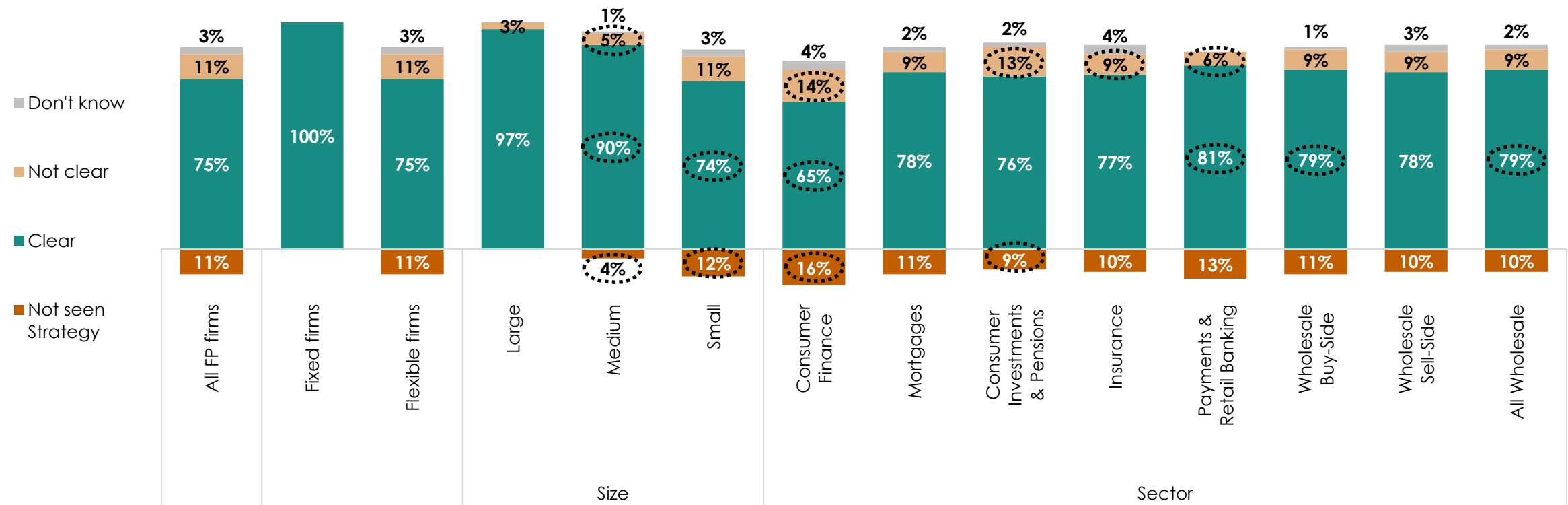
◉ Statistically significant difference vs. total for 2026

Looking at 2025 to 2026 changes for **non-CC firms**, we see better understanding of what the FCA is trying to achieve through SICGO among Fixed firms (understanding up by 27pp and not understanding down by 28pp). Results for Flexible firms are stable.



Most FP firms (75%) think the FCA's 2025-2030 Strategy is clear, incl. all Fixed firms. Equal proportions of firms (11%) have not seen the Strategy or say it is not clear. Consumer Finance firms are most likely not to have seen the Strategy (16%) and least likely to find the Strategy clear when they have seen it (65%).

Views on the clarity of the FCA's Strategy 2025-2030 (2026 only)

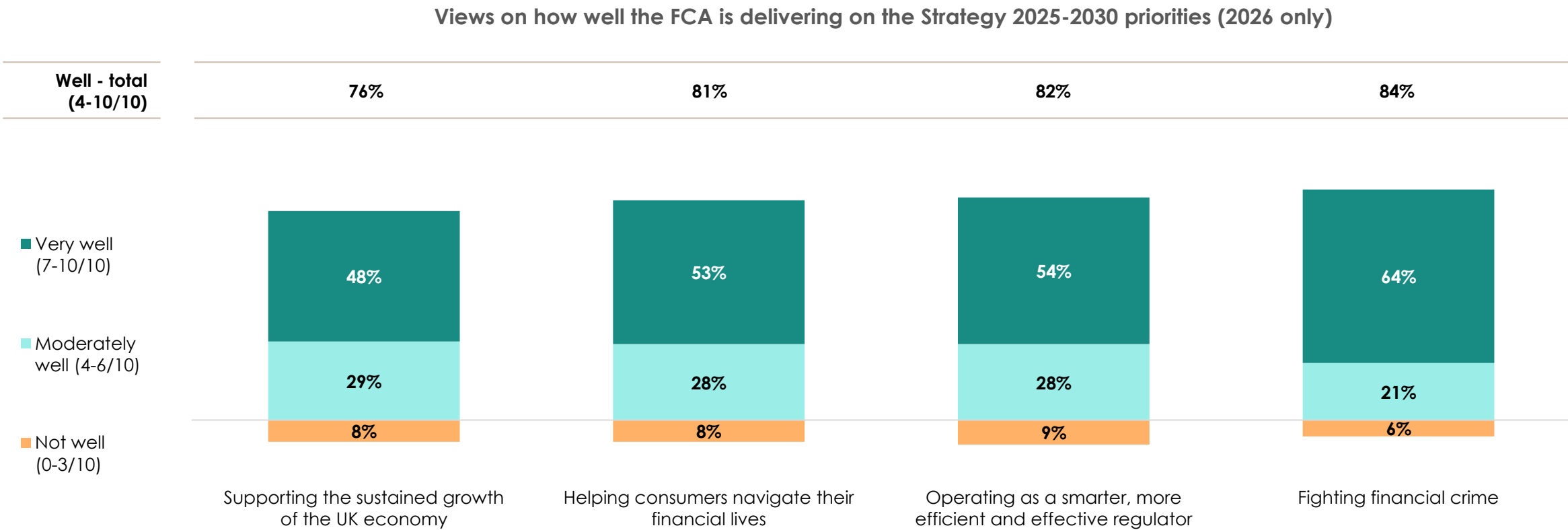


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q6 [S25CLEAR] Last year the FCA launched its Strategy 2025-2030, setting out its priorities for this period. These priorities are to support growth, help consumers, be a smarter regulator and fight crime. How clear, overall, is the FCA's Strategy to you?

Statistically significant difference vs. total for 2026

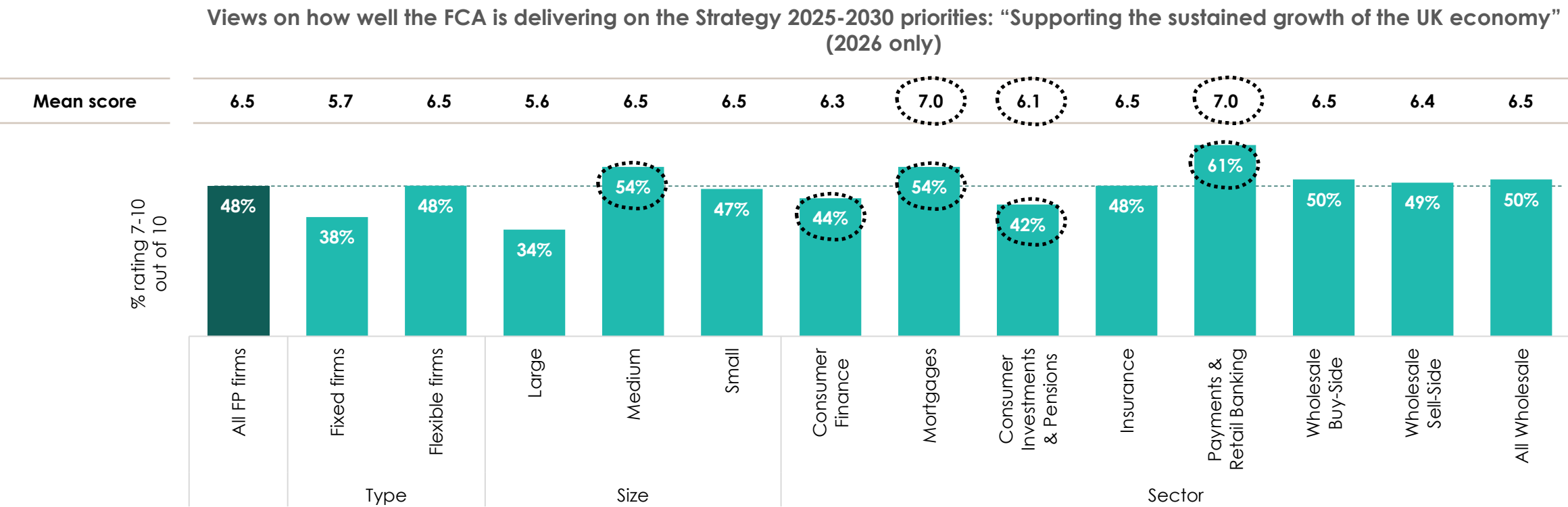
Over three-quarters of FP firms think the FCA is delivering very well or moderately well on each new strategic priority – from 76% for sustained growth to 84% for fighting financial crime.



Base: All full permission firms (4,064). 'Don't know' answers not shown (left to right: 16%, 11%, 9%, 10%).
Question: Q7 [S25WELL]. On a scale of 0 to 10, where 0 is 'not at all well' and 10 is 'very well', how well do you feel the FCA is currently fulfilling each of these Strategy 2025-2030 priorities?

Statistically significant difference vs. total for 2026

More Medium (54%), Mortgage (54%) and Payments & Retail Banking firms (61%) rate the FCA highly (7-10/10) on delivering on its objective to ‘support the sustained growth of the UK economy.’ Consumer Investment & Pension firms are the least likely to rate highly (42%).



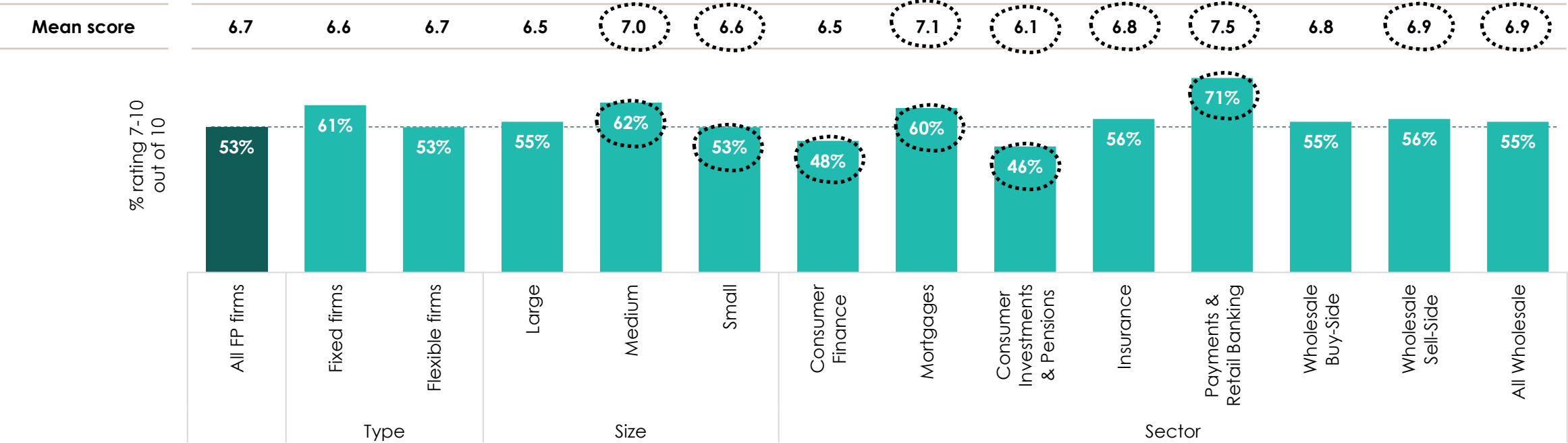
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q7 [S25WELL_1]. On a scale of 0 to 10, where 0 is 'not at all well' and 10 is 'very well', how well do you feel the FCA is currently fulfilling each of these Strategy 2025-2030 priorities? Supporting the sustained growth of the UK economy.

◉ Statistically significant difference vs. total for 2026

More Medium (62%), Mortgage (60%) and Payments & Retail Banking firms (71%) rate the FCA highly (7-10/10) on delivering on its objective to ‘help consumers navigate their financial lives’.

Views on how well the FCA is delivering on the Strategy 2025-2030 priorities: “Helping consumers navigate their financial lives” (2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q7 [S25WELL_2]. On a scale of 0 to 10, where 0 is 'not at all well' and 10 is 'very well', how well do you feel the FCA is currently fulfilling each of these Strategy 2025-2030 priorities? Helping consumers navigate their financial lives

◉ Statistically significant difference vs. total for 2026

More Mortgage (59%), Wholesale Buy-side (59%) and Payments & Retail Banking firms (68%) rate the FCA highly (7-10/10) on delivering on its objective to operate ‘as a smarter, more efficient and effective regulator’.

Views on how well the FCA is delivering on the Strategy 2025-2030 priorities: “Operating as a smarter, more efficient and effective regulator” (2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q7 [S25WELL_3]. On a scale of 0 to 10, where 0 is 'not at all well' and 10 is 'very well', how well do you feel the FCA is currently fulfilling each of these Strategy 2025-2030 priorities? Operating as a smarter, more efficient and effective regulator

Statistically significant difference vs. total for 2026

More Medium (76%), Wholesale (74%) and Payments & Retail Banking firms (81%) rate the FCA highly (7-10/10) on delivering on its objective to ‘fight financial crime’.

Views on how well the FCA is delivering on the Strategy 2025-2030 priorities: “Fighting financial crime” (2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
Question: Q7 [S25WELL_4]. On a scale of 0 to 10, where 0 is 'not at all well' and 10 is 'very well', how well do you feel the FCA is currently fulfilling each of these Strategy 2025-2030 priorities? Fighting financial crime

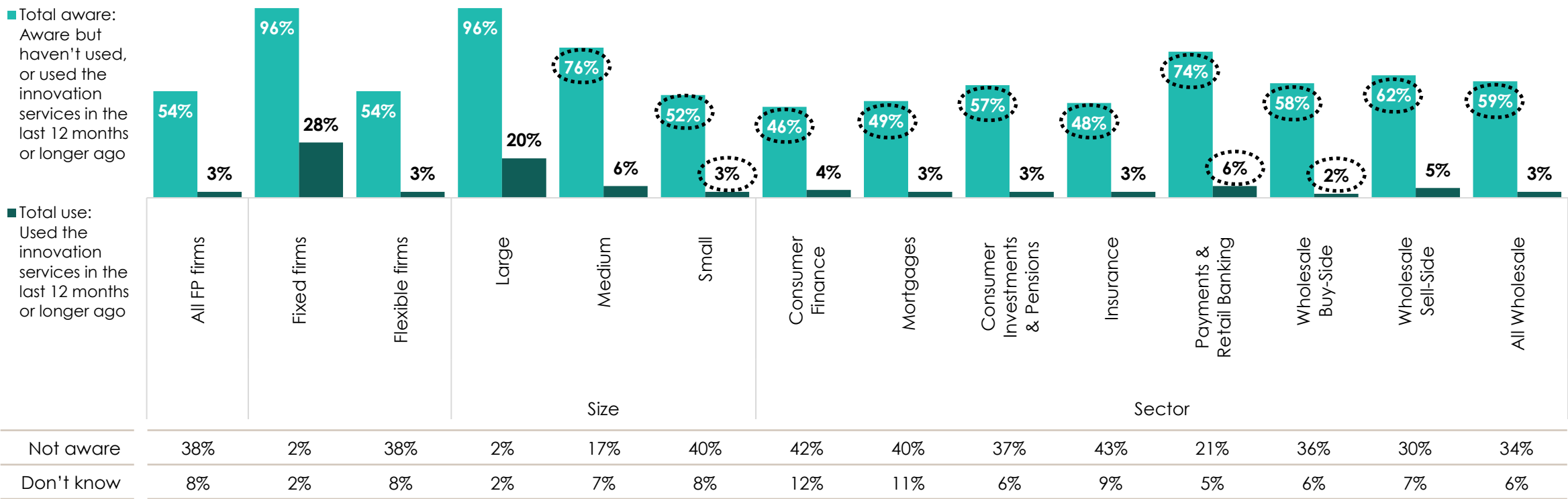
Statistically significant difference vs. total for 2026

3.5: Innovation

- [Use and awareness of the FCA's innovation services](#)
- [Impact of FCA innovation](#)
- [Appointed Representatives](#)

Over half of FP firms (54%) are aware of the FCA’s innovation services, but very few (3%) have used them. Awareness is highest among Fixed and Large firms (not statistically significant) and, by sector, for Payments & Retail Banking firms.

Awareness and use of the FCA’s innovation services (2026 only)



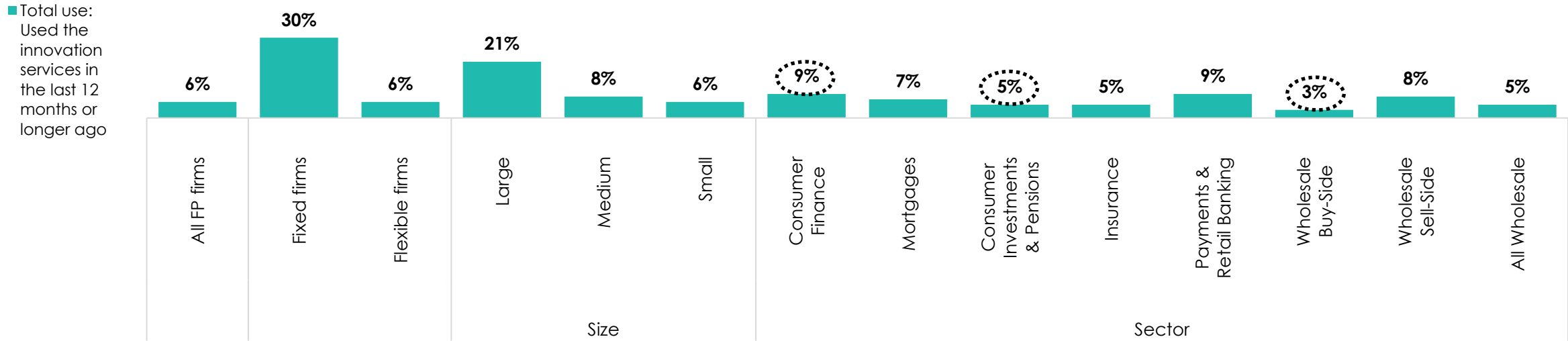
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q20 [INN1]. Is your firm aware of, or has it used in the last 12 months, the FCA’s innovation services, which include the Regulatory Sandbox, the Innovation Pathways, the Digital Sandbox and the Supercharged Sandbox?

⦿ Statistically significant difference vs. total for 2026

Focusing solely on the FP firms **aware of the FCA’s innovation services**, only 6% of those aware have used them. Usage is highest among Fixed and Large firms (not statistically significant) and, by sector, among Consumer Finance firms.

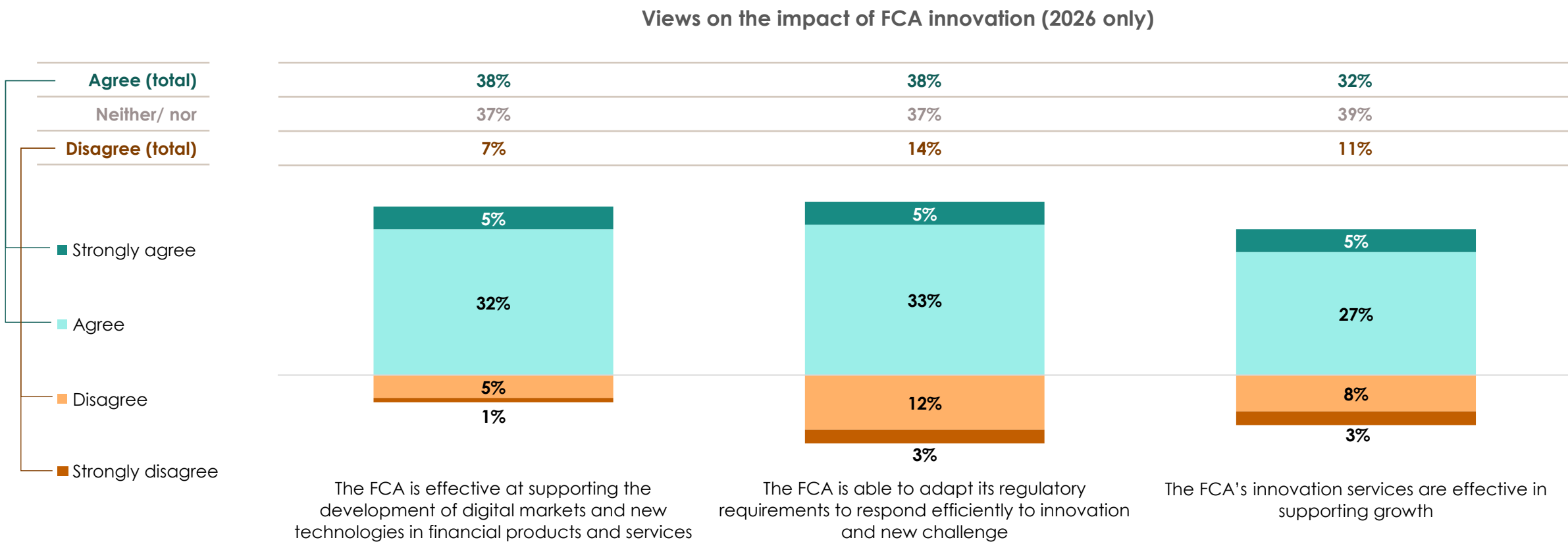
Use of the FCA’s innovation services in the last 12 months or longer ago among firms aware of these services (2026 only)



Base: All full permission firms aware of the FCA's innovation services (2,287), Fixed (43), Flexible (2,244), Large (77), Medium (264), Small (1,946), Consumer Finance (255), Mortgages (225), Consumer Investments & Pensions (784), Insurance (342), Payments & Retail Banking (203), Wholesale Buy-Side (246), Wholesale Sell-Side (232), All Wholesale (478).
Question: Q20 [INN1]. Is your firm aware of, or has it used in the last 12 months, the FCA's innovation services, which include the Regulatory Sandbox, the Innovation Pathways, the Digital Sandbox and the Supercharged Sandbox?

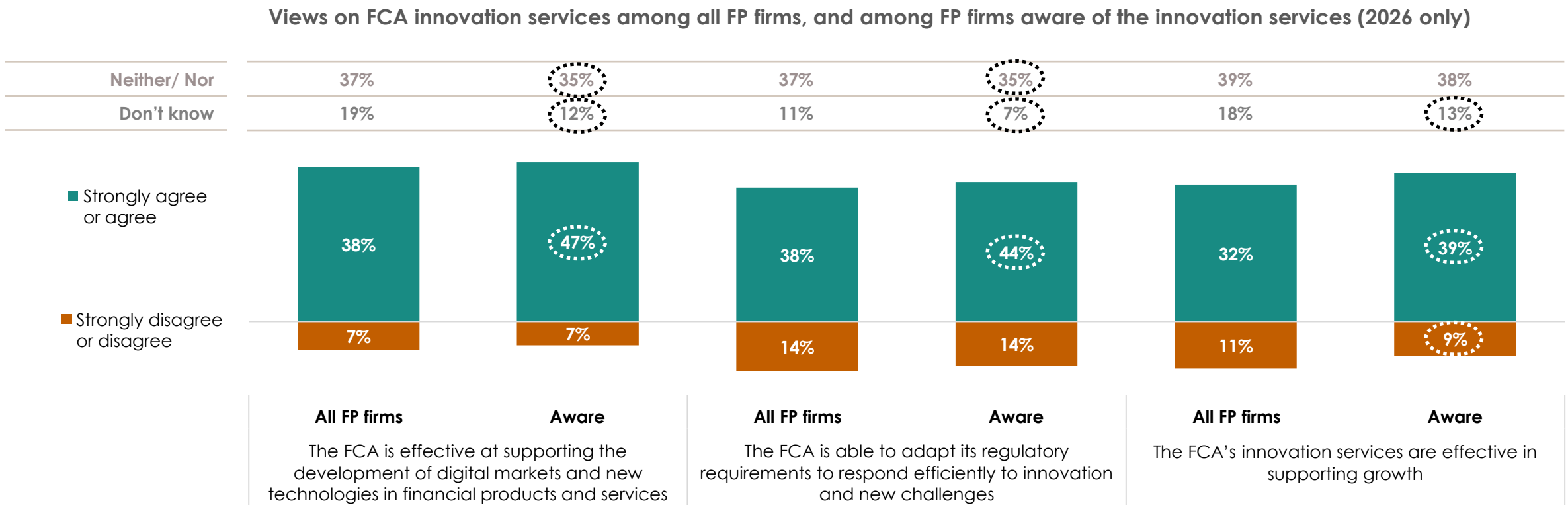
Statistically significant difference vs. total for 2026

Fewer than 4 in 10 FP firms agree that the FCA is doing well at supporting digital development (38%), innovation (38%) or growth (32%). Similar proportions have no view. Few disagree – highest at 14% for disagreeing that the FCA can respond efficiently to innovation and new challenges.



Base: All full permission firms (4,064) 'Don't know' answers not shown (left to right: 19%, 11%, 18%).
Question: Q19 [FCAREG3] To what extent do you agree or disagree with the following statements about innovation?

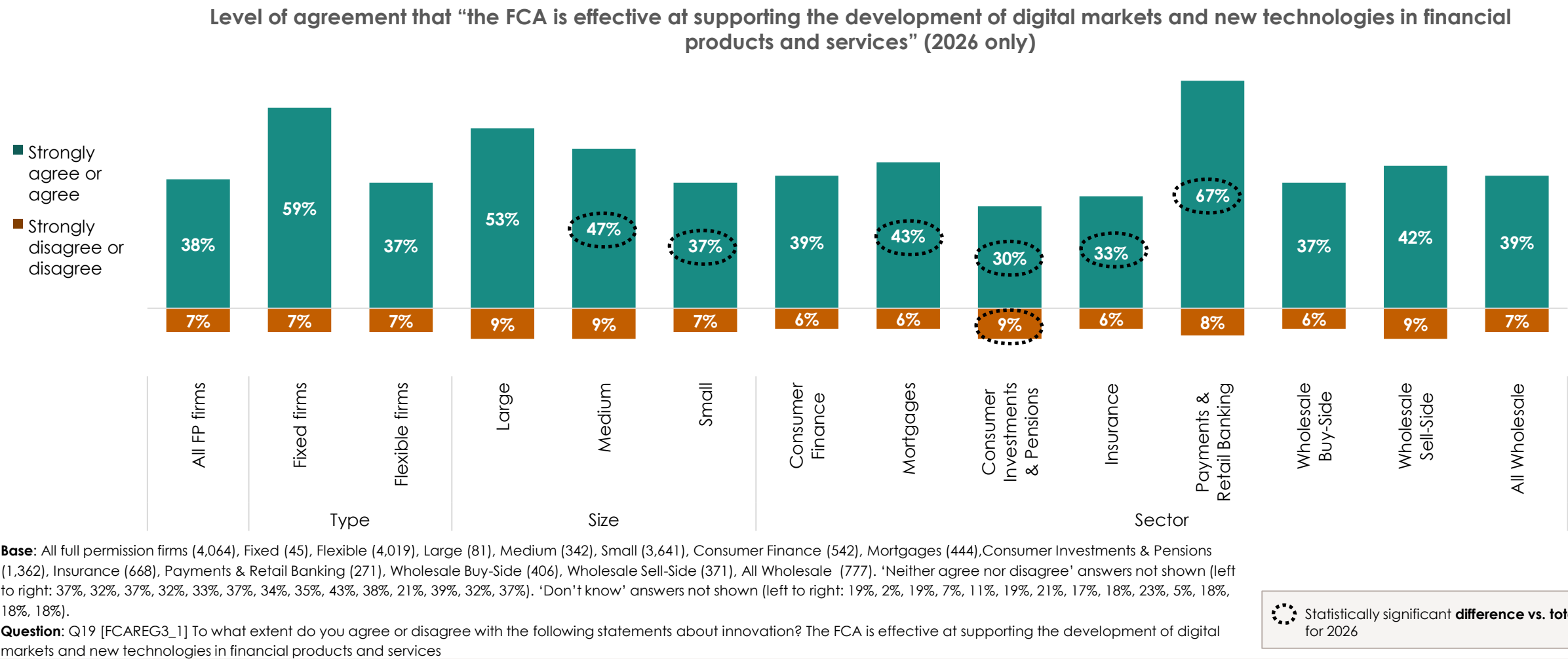
Those aware of the FCA’s innovation services report higher agreement that the FCA is doing well at supporting **digital development** (47%), **innovation** (44%) and **growth** (39%), than FP firms overall. The improvement is primarily due to a reduction in ‘don’t know’ levels. Over a third (35-38%) still have no view, although this has shown some improvement.



Base: All full permission firms (4,064), All full permission firms aware of the FCA's innovation services (2,287).
Question: Q19 [FCAREG3] To what extent do you agree or disagree with the following statements about innovation? *

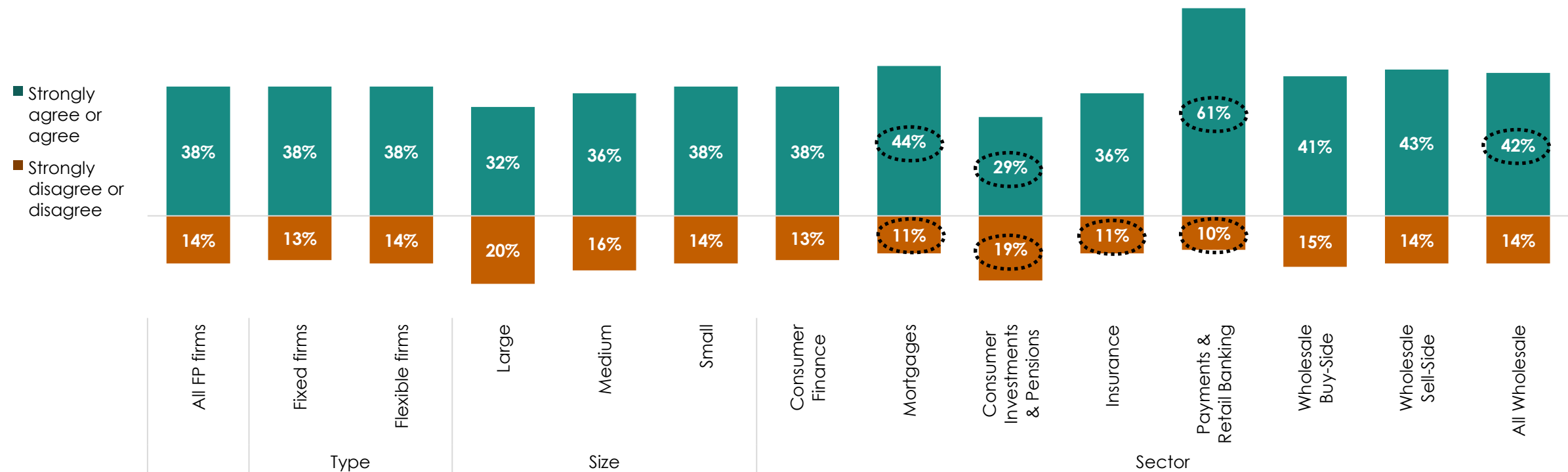
⦿ Statistically significant difference vs. total for 2026

Payments & Retail Banking firms are most likely (67%) to agree that the FCA is ‘effective at supporting the development of digital markets and new technologies’. Consumer Investments & Pensions firms (30%) are the least likely to agree.



Payments & Retail Banking firms are most likely (61%) to agree that the FCA is ‘able to adapt to its regulatory requirements to respond efficiently to innovation and new challenges’. Consumer Investments & Pensions firms (29%) are least likely to agree.

Level of agreement that “the FCA is able to adapt its regulatory requirements to respond efficiently to innovation and new challenges” (2026 only)

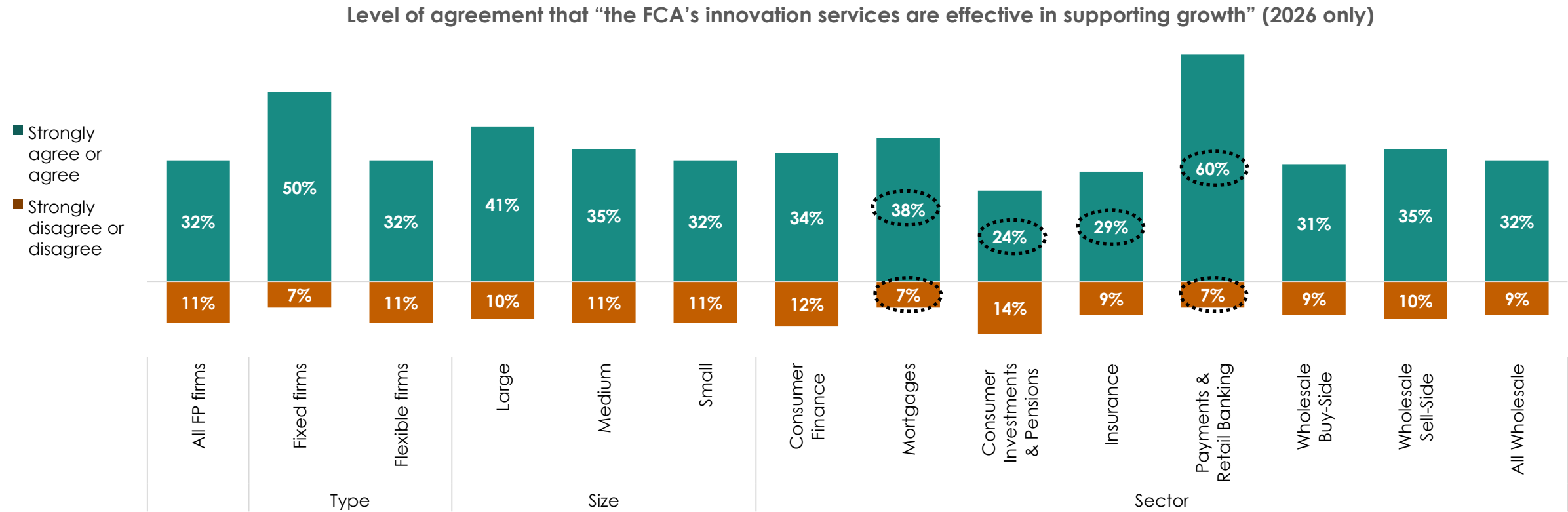


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). ‘Neither agree nor disagree’ answers not shown (left to right: 37%, 46%, 36%, 41%, 41%, 36%, 35%, 37%, 40%, 38%, 25%, 37%, 32%, 35%). ‘Don’t know’ answers not shown (left to right: 11%, 2%, 11%, 7%, 7%, 12%, 14%, 7%, 11%, 16%, 5%, 7%, 11%, 8%).

Question: Q19 [FCAREG3_2] To what extent do you agree or disagree with the following statements about innovation? The FCA is able to adapt its regulatory requirements to respond efficiently to innovation and new challenges

Statistically significant difference vs. total for 2026

Payments & Retail Banking firms are most likely (60%) to agree that the ‘FCA’s innovation services are effective in supporting growth’. Consumer Investments & Pensions firms are least likely to agree (24%).



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). ‘Neither agree nor disagree’ answers not shown (left to right: 39%, 34%, 39%, 38%, 38%, 39%, 34%, 40%, 45%, 40%, 25%, 42%, 36%, 40%). ‘Don’t know’ answers not shown (left to right: 18%, 8%, 18%, 12%, 17%, 18%, 20%, 15%, 18%, 22%, 8%, 18%, 19%, 18%).

Question: Q19 [FCAREG3_3] To what extent do you agree or disagree with the following statements about innovation? The FCA’s innovation services are effective in supporting growth

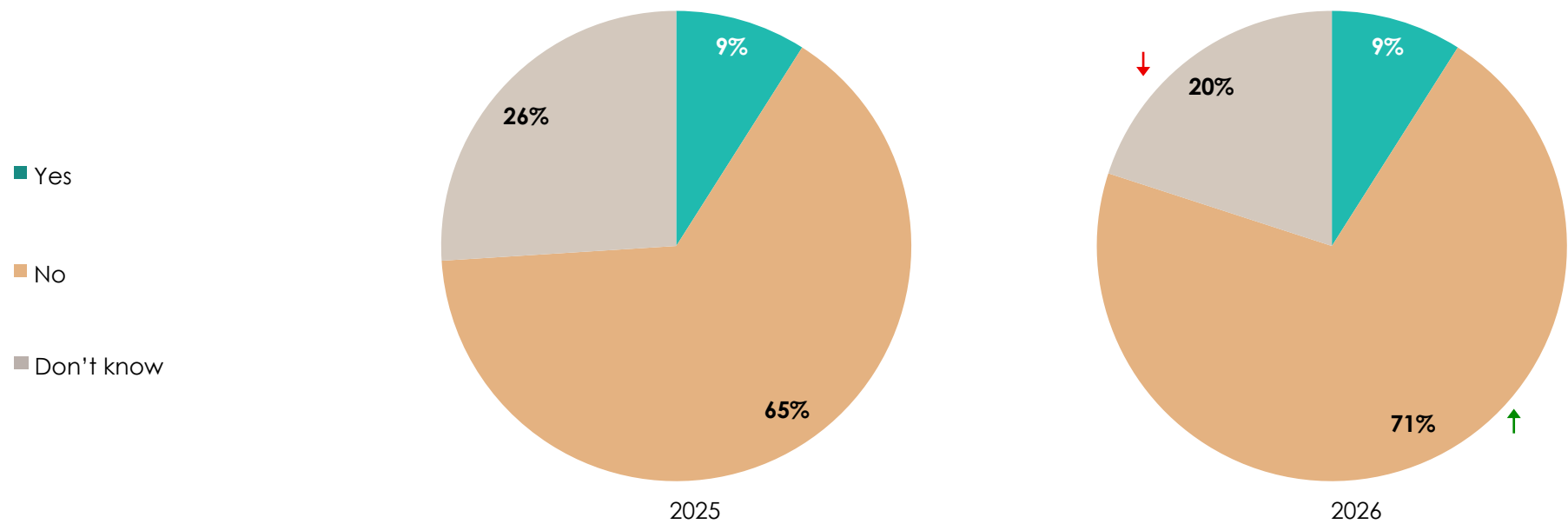
Statistically significant difference vs. total for 2026

3.6: Risk

- Significant or emerging risks
- FCA's approach to risk
- Consistency of approach to risk

The proportion of firms perceiving a significant or emerging risk in their market that they believe the FCA is not aware of is unchanged at 9% in 2026. More firms have responded ‘No’ (up 7pp to 71%) and fewer ‘don’t know’ (down 7pp to 20%).

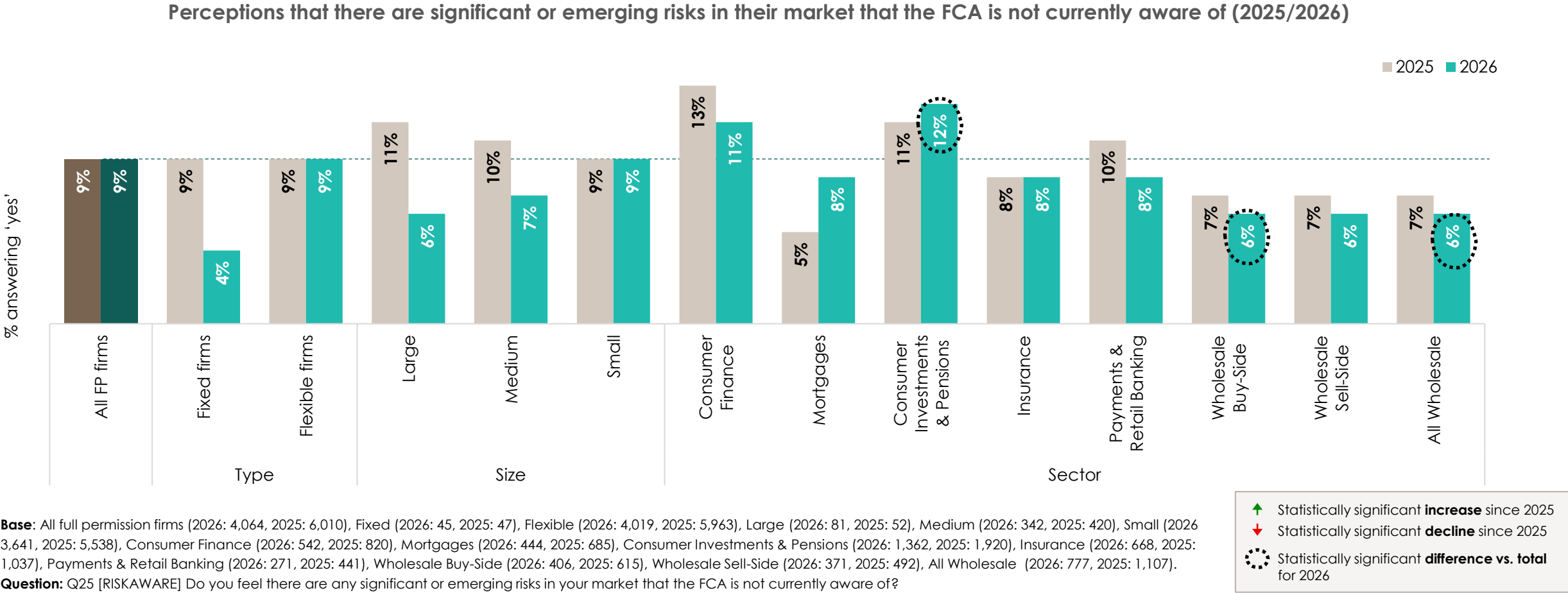
Perceptions that there are significant or emerging risks in their market that the FCA is not currently aware of (2025/2026)



Base: All full permission firms (2026: 4,064, 2025: 6,010).
Question: Q25 [RISK-AWARE] Do you feel there are any significant or emerging risks in your market that the FCA is not currently aware of?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

More Consumer Investments & Pensions firms (12%) than the 9% of all FP firms perceive a significant or emerging risk in their market that they believe the FCA is not aware of. The result is lowest for Wholesale Firms (6%).



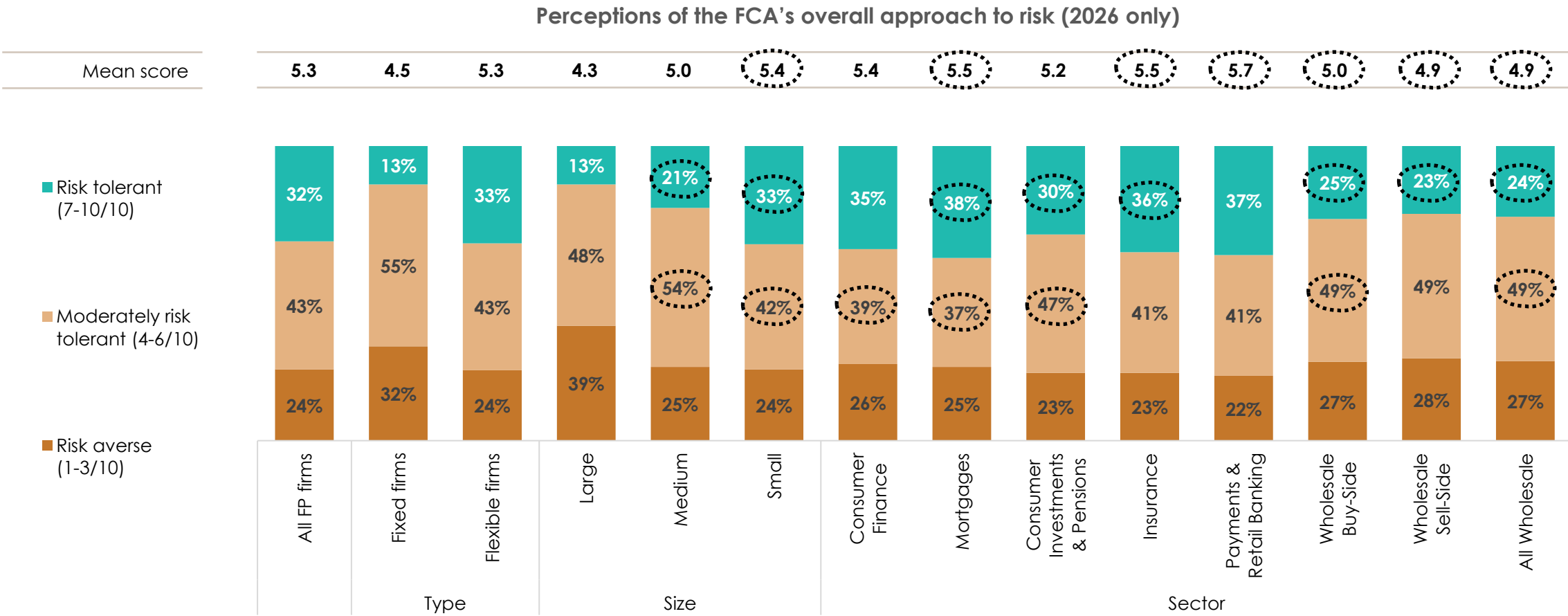
The risks identified covered a broad range of areas, with no single risk area cited as a widespread concern. The most commonly mentioned risks were insufficient monitoring/ regulation, the influence of AI, and poor service/ consumer advice.

Significant or emerging risks in their market that firms feel the FCA is not currently aware of (2026 only)



Base: All full permission firms (4,064).
Question: Q26 [RISKWHAT] What are the significant or emerging risks that you feel the FCA is not currently aware of?

Firms by type, size and sector have differing views on the FCA's approach to risk. Overall, 32% of firms see the FCA as very risk tolerant, 43% as moderately risk tolerant, and 24% as risk averse.



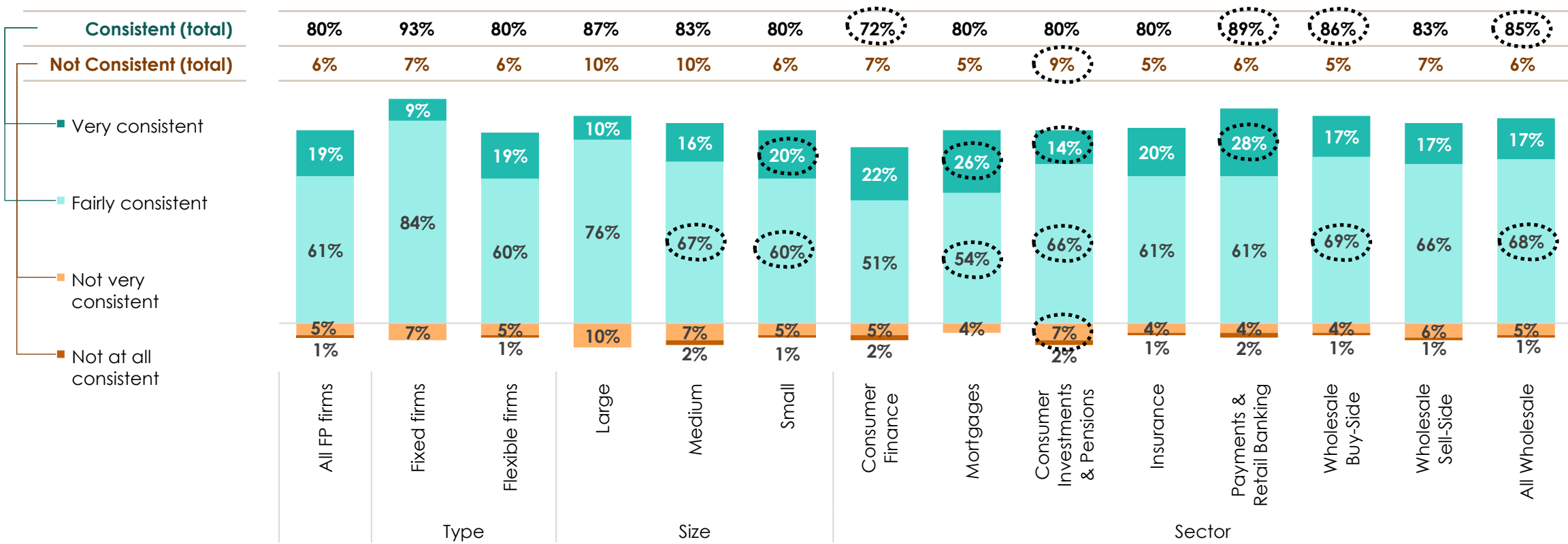
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q27 [RISKBAL] Using the following 10 point scale, where do you view the FCA's overall approach to risk where 1 is extremely risk averse and 10 is extremely risk tolerant?

Statistically significant difference vs. total for 2026

80% of FP firms view the FCA’s approach to risk as consistent over the last 12 months – rising to 89% among Payments & Retail Banking firms.

Views on consistency of FCA’s approach to risk over the last 12 months (with total ‘consistent’ and ‘not consistent’ figures, 2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Don't know' answers not shown, (left to right: 14%, 0%, 14%, 4%, 7%, 14%, 21%, 15%, 12%, 15%, 6%, 9%, 10%, 9%)

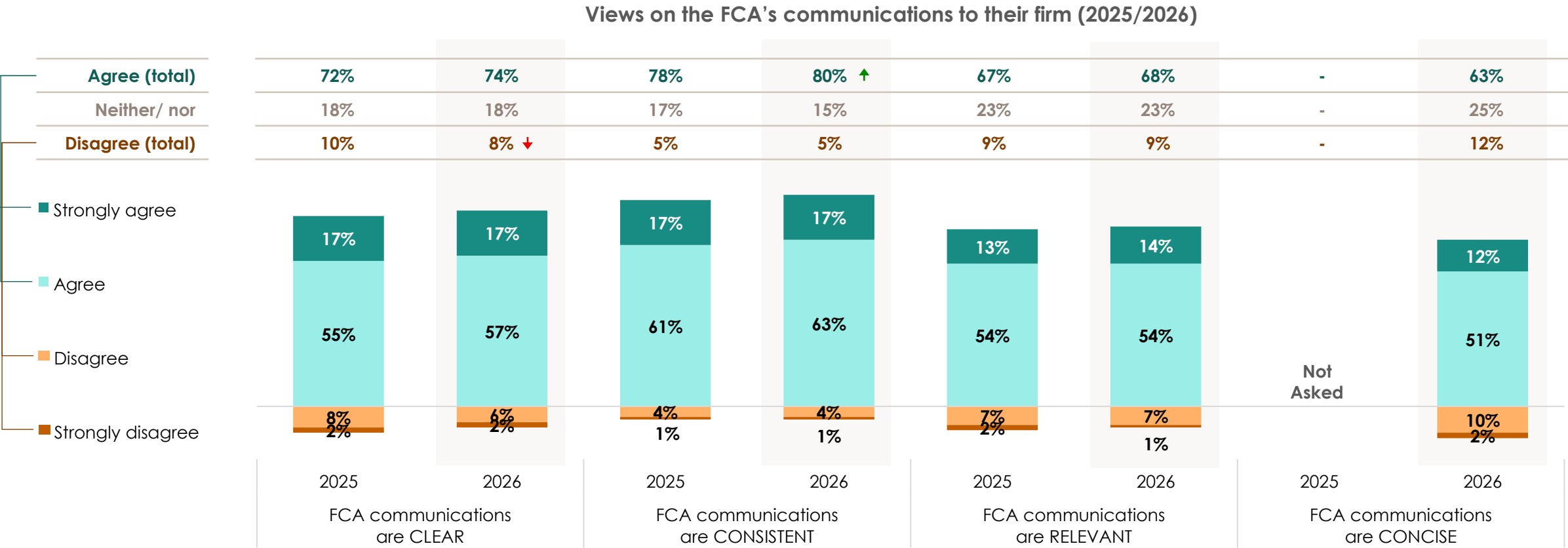
Question: Q28 [RISKCONSISTENT] And, in your experience over the last 12 months, how consistent is the FCA in its approach to risk? Would you say the FCA is ...

Statistically significant difference vs. total for 2026

3.7: Communication

- [Views on FCA communications](#)
- [Frequency of FCA communications](#)
- [Information sources](#)

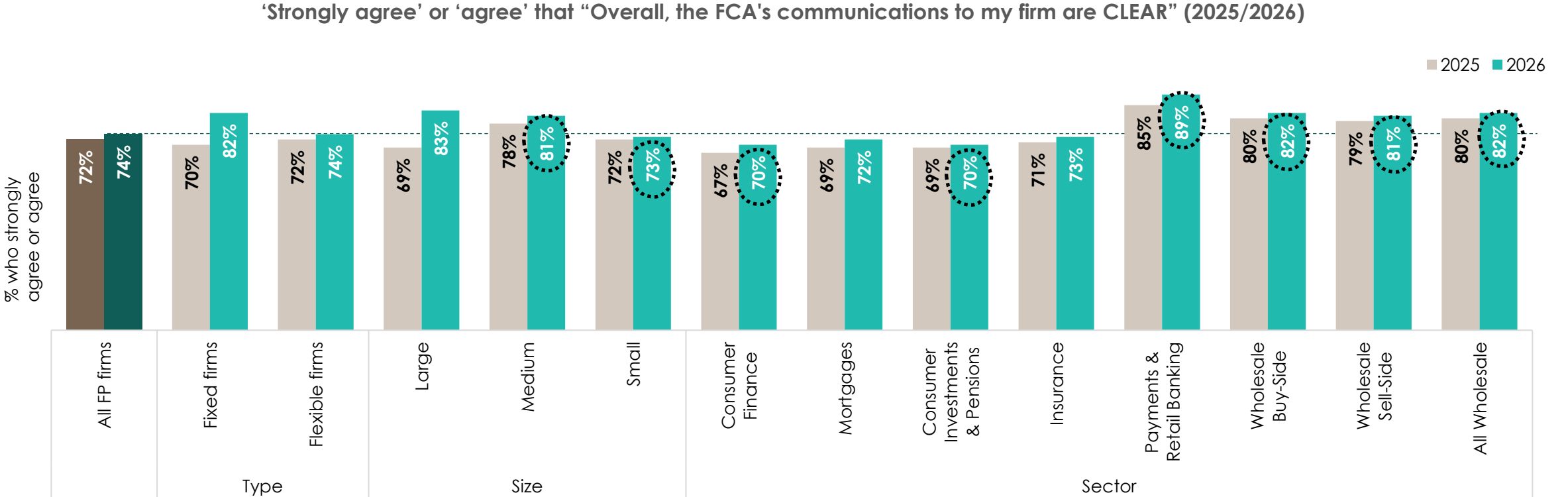
Views on FCA communications remain largely positive. More FP firms agree in 2026 that communications to their firm are consistent (up 2pp to 80%). Over the 4 metrics, firms are least likely to agree that FCA communications are concise (63%).



Base: All full permission firms (2026: 4,064, 2025: 6,010). 'Don't know' answers not shown (left to right: 0%, 0%, 0%, 0%, 0%, 0%, NA, 0%).
Question: Q11 [COMMSCLEAR]. To what extent do you agree or disagree with the following statements? Overall, the FCA's communications to my firm are...

↑ Statistically significant increase since 2025
↓ Statistically significant decline since 2025

Payments & Retail Banking firms are the most likely to agree that FCA communications are clear (89%). Even among the lower rating sectors (Consumer Investments & Pensions and Consumer Finance), 70% agree.

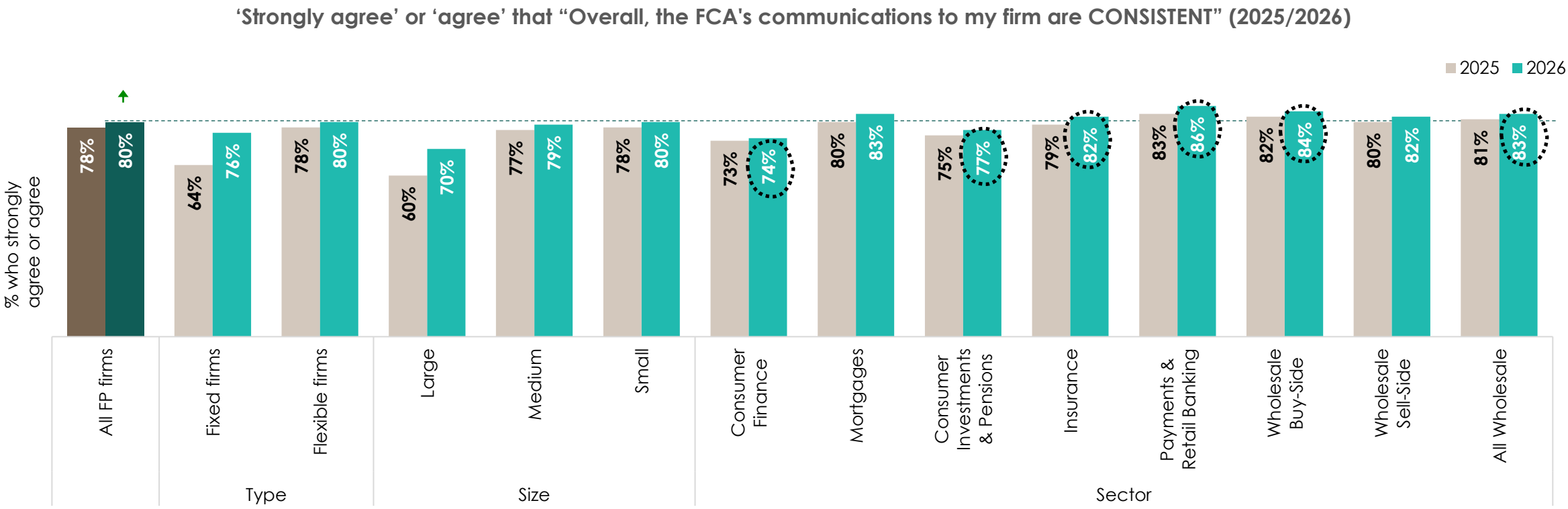


Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5,963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3,641, 2025: 5,538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,362, 2025: 1,920), Insurance (2026: 668, 2025: 1,037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1,107).

Question: Q11 [COMMSCLEAR_1] To what extent do you agree or disagree with the following statements: Overall, the FCA's communications to my firm are CLEAR

- ↑ Statistically significant **increase** since 2025
- ↓ Statistically significant **decline** since 2025
- ⦿ Statistically significant **difference vs. total** for 2026

The overall increase in FP firms agreeing that FCA communications are consistent is driven by small (non-significant) increases across all firm types, sizes and sectors.



Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5,963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3,641, 2025: 5,538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,362, 2025: 1,920), Insurance (2026: 668, 2025: 1,037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1,107).

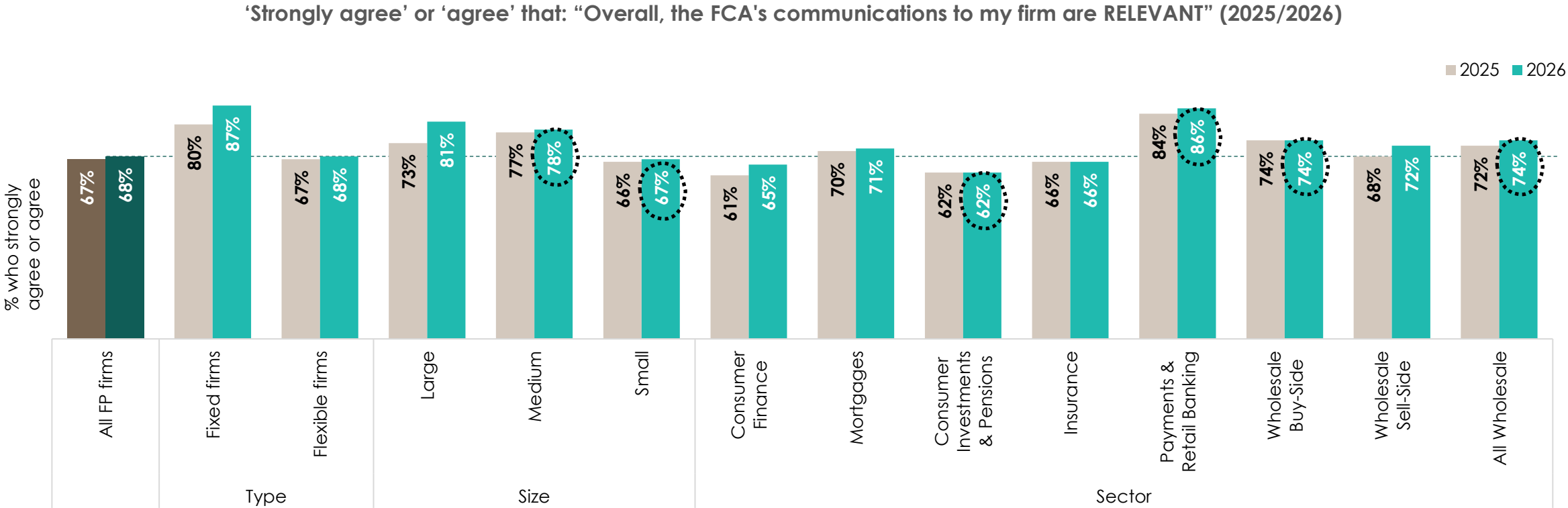
Question: Q11 [COMMSCLEAR_2] To what extent do you agree or disagree with the following statements: Overall, the FCA's communications to my firm are CONSISTENT

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

⦿ Statistically significant **difference vs. total** for 2026

Consumer Investments & Pensions firms are the least likely to agree that FCA communications are relevant (62%), and the only sector to fall significantly below the FP average. Payments & Retail Banking firms are the highest scorers: 86% agree.

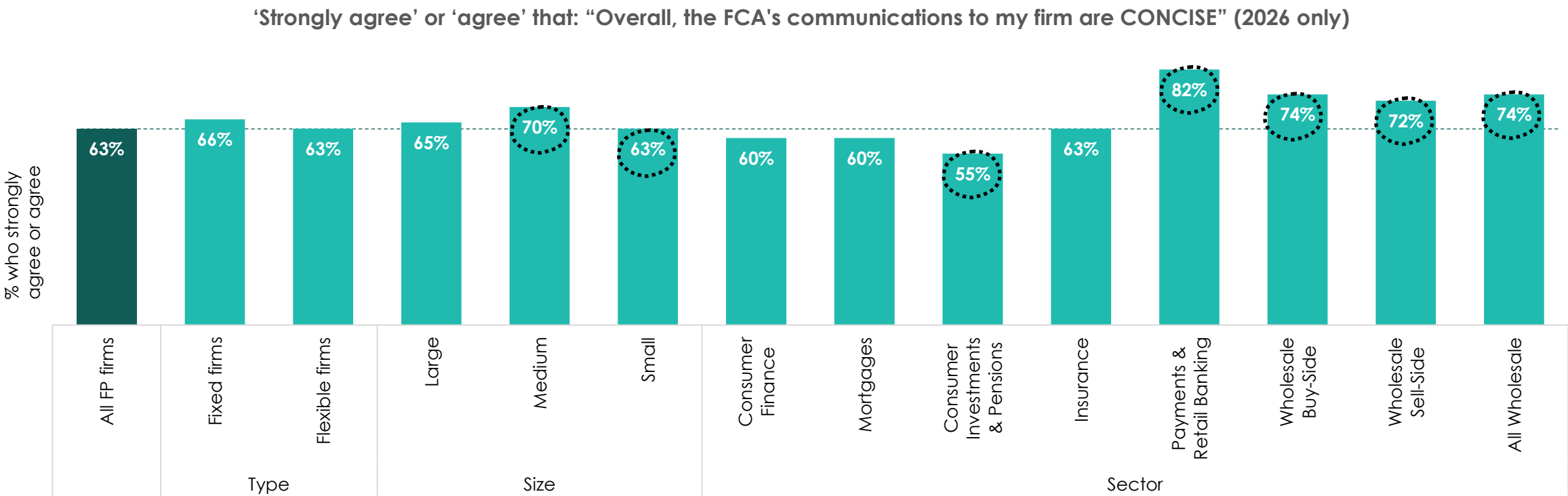


Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5,963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3,641, 2025: 5,538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,362, 2025: 1,920), Insurance (2026: 668, 2025: 1,037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1,107).

Question: Q11 [COMMSCLEAR_3] To what extent do you agree or disagree with the following statements: Overall, the FCA's communications to my firm are RELEVANT

- ↑ Statistically significant **increase** since 2025
- ↓ Statistically significant **decline** since 2025
- ⦿ Statistically significant **difference vs. total** for 2026

Consumer Investments & Pensions firms are the least likely to agree that FCA communications are concise (55%) – again, the only sector to fall below the FP average. Payments & Retail Banking firms are the highest scorers: 82% agree.



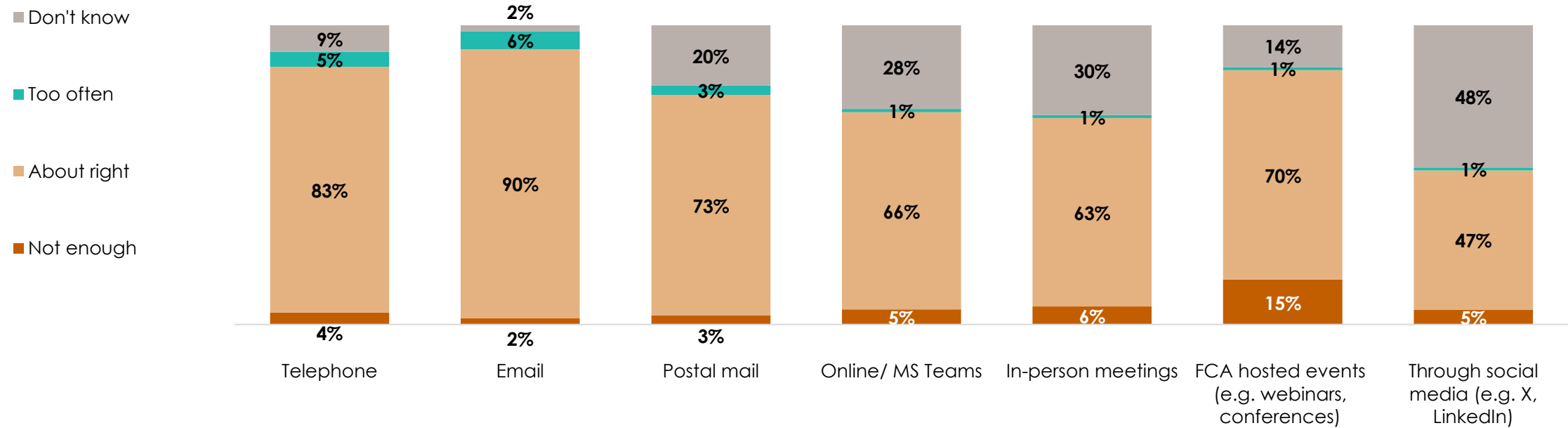
Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5,963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3,641, 2025: 5,538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,362, 2025: 1,920), Insurance (2026: 668, 2025: 1,037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1,107).

Question: Q11 [COMMSCLEAR_4] To what extent do you agree or disagree with the following statements: Overall, the FCA’s communications to my firm are CONCISE

Statistically significant difference vs. total for 2026

FP firms are most likely to say the FCA's frequency of contact is 'about right' for all channels, highest for telephone (83%) and email (90%). Nearly half (48%) of firms are unsure how to respond when asked about the volume of social media traffic.

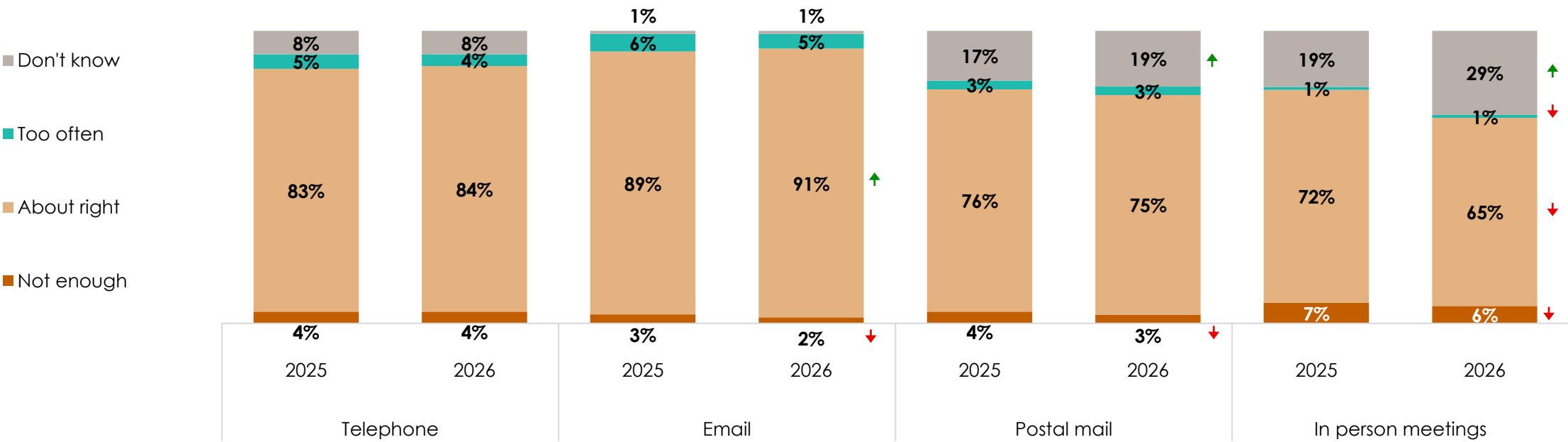
Firms' perceptions of FCA's use of different communication channels (2026 only)



Base: All full permission firms (4,064).
Question: Q12 [COMMSLEVEL] Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right...

Non-CC firms typically say the amount of telephone, email and postal contact from the FCA is about right (ranging from 75% to 91%). Fewer say that the amount of in person meetings is right (65%).

Firms' perceptions of FCA's use of different communication channels (2025/2026)

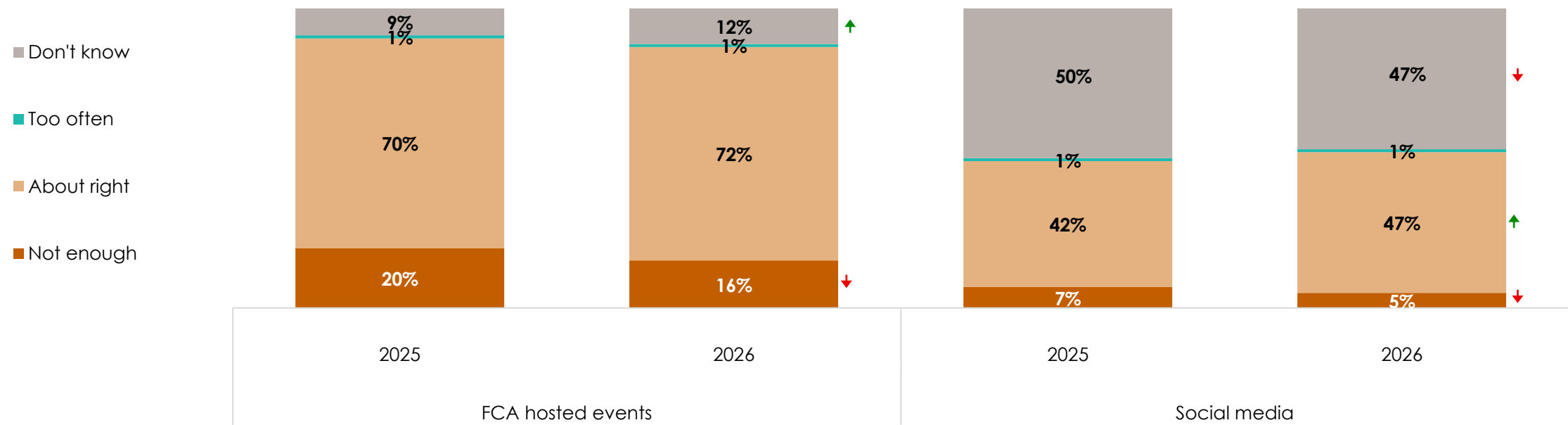


Base: All non-consumer credit firms (2026: 3,650, 2025: 5,395).
Question: Q12 [COMMSLEVEL] Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right...

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

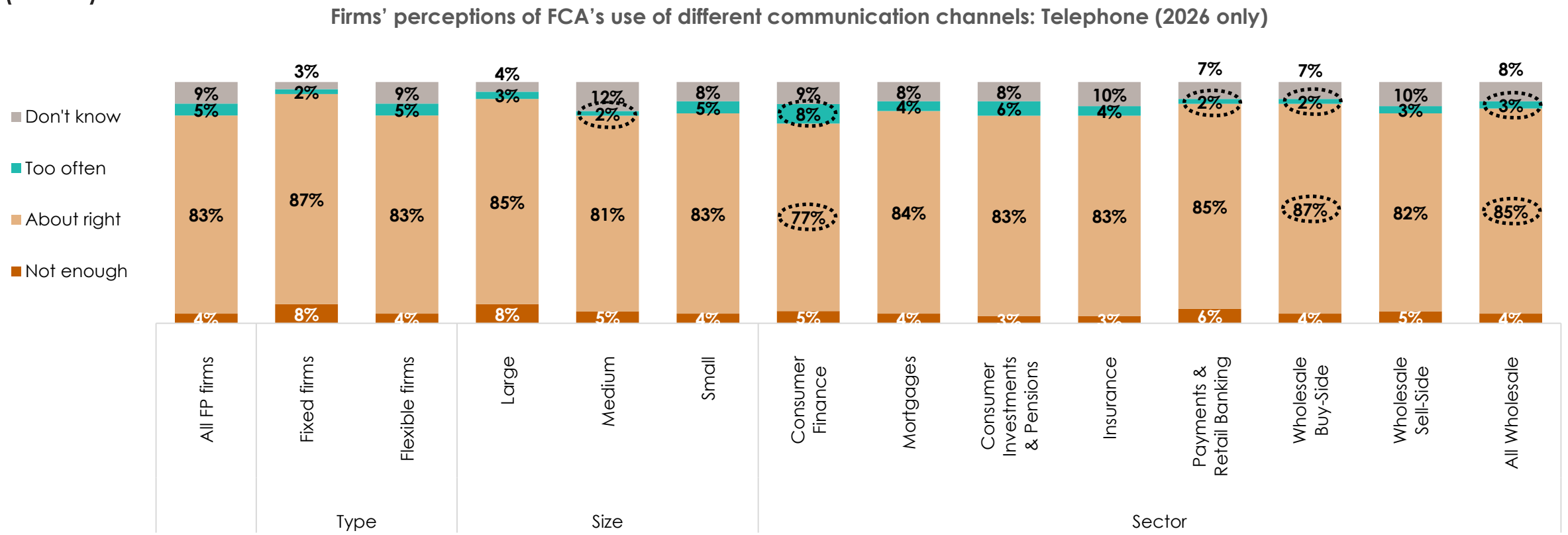
Non-CC firms are now more likely to think the amount of FCA contact through social media is ‘about right’ (up 5pp to 47%), although ‘don’t know’ responses remain very high (also 47%).

Firms’ perceptions of FCA’s use of different communication channels (2025/ 2026)



Base: All non-consumer credit firms (2026: 3,650, 2025: 5,395).
Question: Q12 [COMMSLEVEL] Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right...

A large majority of FP firms think the amount of telephone contact from the FCA is ‘about right’ (83%). Consumer Finance firms are most likely to think there is too much telephone contact (8%) but still generally think there is the right amount (77%).



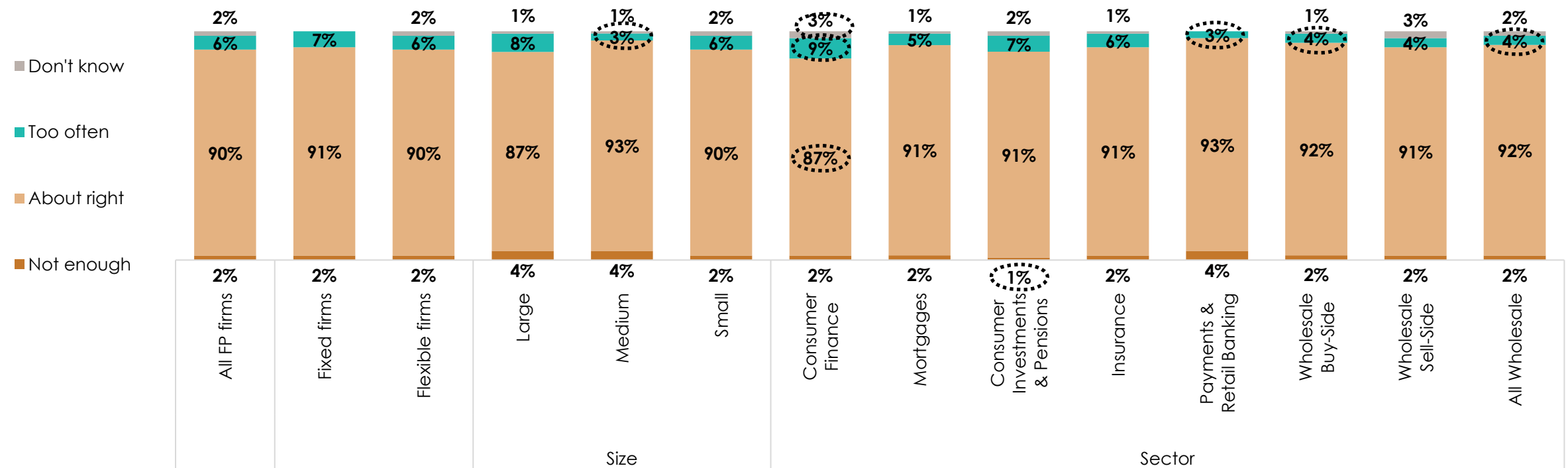
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q12 [COMMSLEVEL_1] Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right...Telephone?

Statistically significant difference vs. total for 2026

Nine in ten FP firms (90%) think the amount of email contact from the FCA is ‘about right’. Consumer Finance firms are more likely to think there is too much email contact (9%).

Firms' perceptions of FCA's use of different communication channels: Email (2026 only)

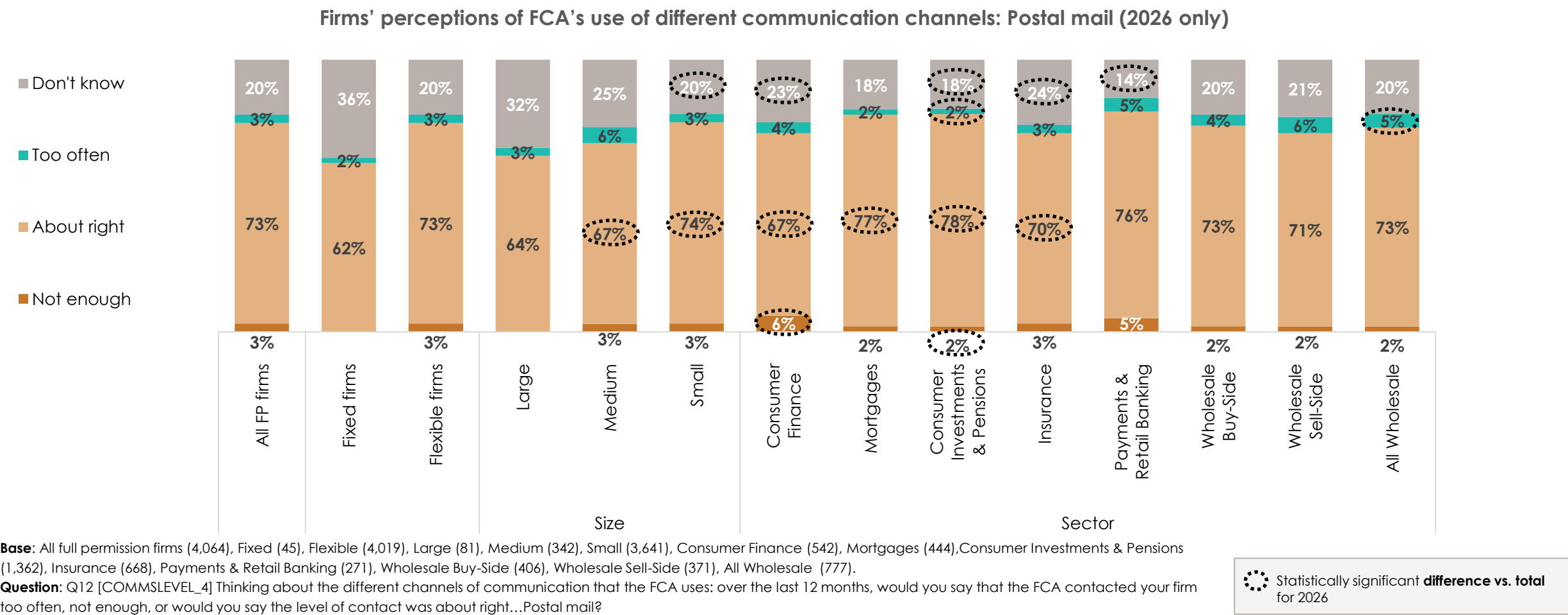


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

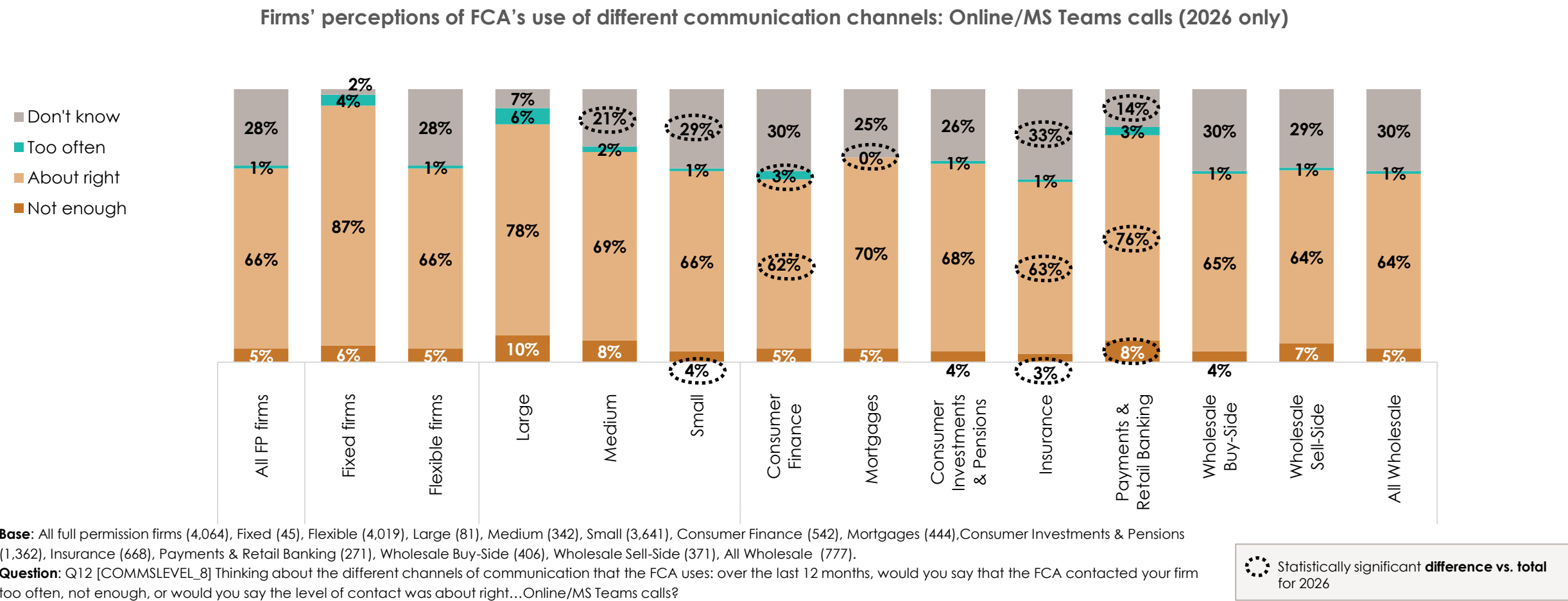
Question: Q12 [COMMSLEVEL_3] Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right...Email?

Statistically significant difference vs. total for 2026

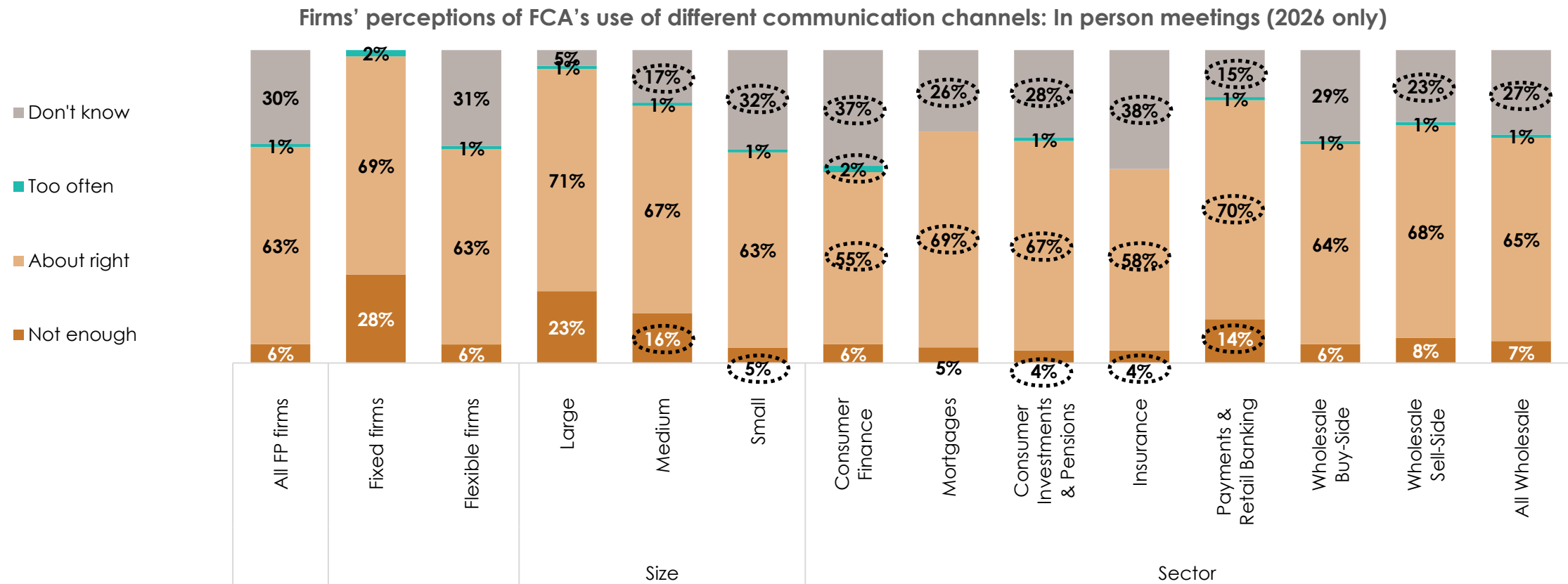
Three quarters of FP firms (73%) think the amount of postal mail communication from the FCA is about right, and most of the remainder are unsure about this (20%), rather than thinking there is too little postal communication.



Although two thirds of FP firms (66%) think the amount of online/MS Teams communication from the FCA is about right, over a quarter of firms answer ‘don’t know’ (28%).



Although two thirds of FP firms (63%) think the amount of in person meetings with the FCA is about right, just under a third (30%) are unsure ('don't know').

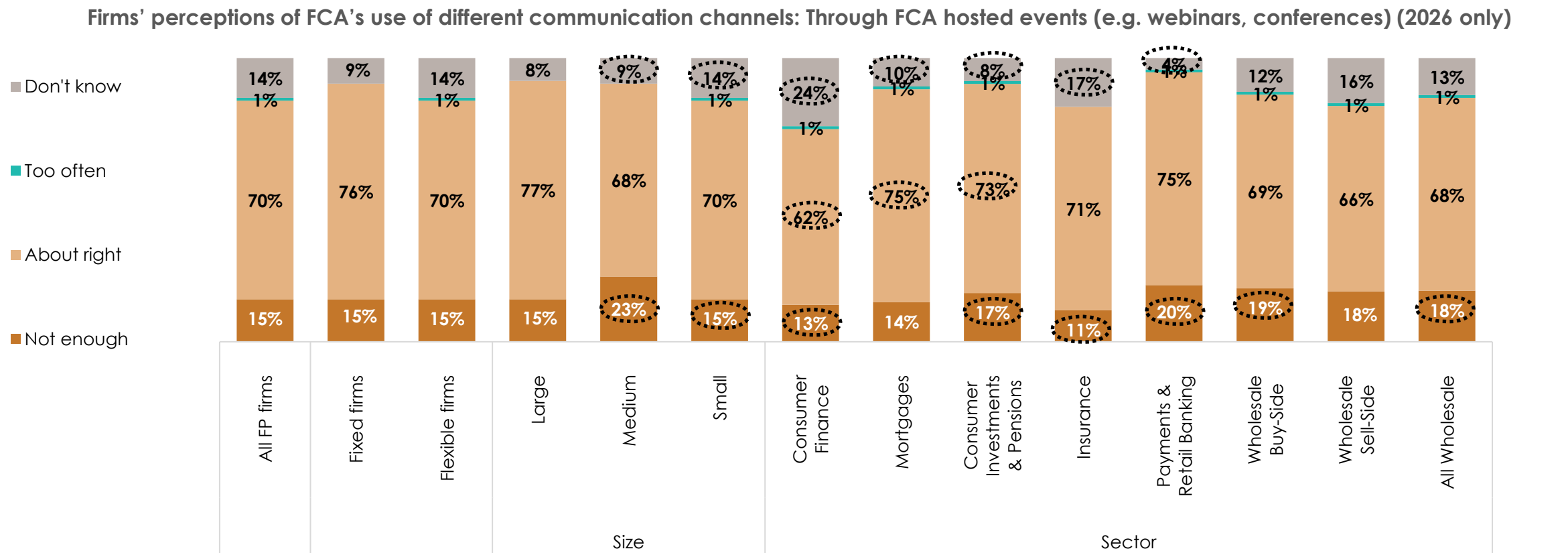


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q12 [COMMSLEVEL_5] Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right...In person meetings?

Statistically significant difference vs. total for 2026

Of all the communication types, FP firms are most likely to say that they want more FCA hosted events, with 15% of firms stating there are not enough such events.

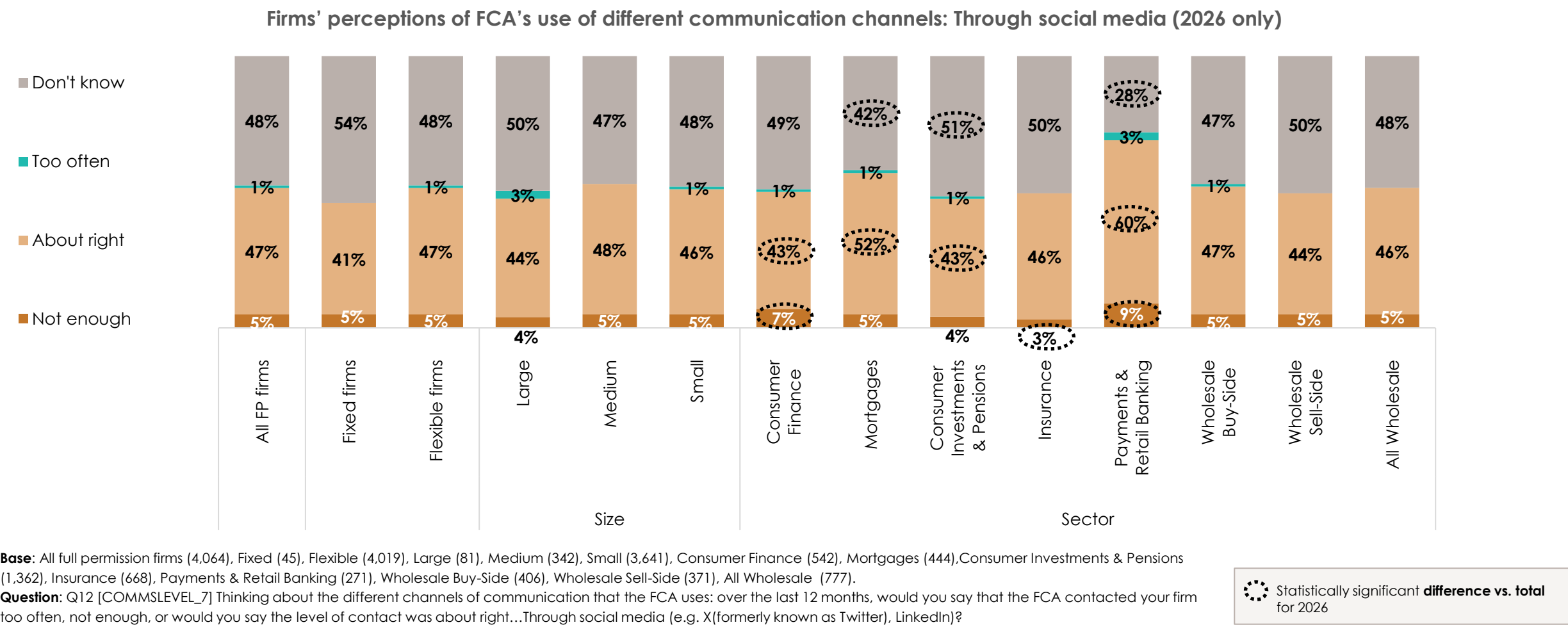


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q12 [COMMSLEVEL_6] Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right...Through FCA hosted events (e.g. webinars, conferences)?

Statistically significant difference vs. total for 2026

Half of FP firms (48%) do not have a view on the amount of social media contact received from the FCA, similar to the proportion considering levels to be ‘about right’ (47%).



The FCA's website remains the most popular source of information for keeping up to date with FS regulation and the FCA. Fewer firms in 2026 rely on FCA letters, external advisers and the media than in 2025. Use of LinkedIn has gone up to 17% of FP firms.

Information sources used to keep up to date with financial services regulation and the FCA (2025/2026)

	2025	2026	2026: Type		2026: Size			2026: Sectors							
	All FP firms		Fixed	Flexible	Large	Medium	Small	Consumer Finance	Mortgages	Consumer Investments & Pensions	Insurance	Payments & Retail Banking	Wholesale Buy-Side	Wholesale Sell-Side	All Wholesale
FCA website	77%	77%	88%	77%	89%	86%	77%	71%	77%	78%	77%	89%	79%	83%	81%
FCA Regulation round-up	73%	75%	73%	75%	78%	80%	74%	65%	75%	84%	80%	57%	71%	72%	71%
Letters from the FCA	66%	62%↓	100%	61%	97%	84%	60%	57%	48%	60%	59%	81%	70%	81%	73%
External advisers (lawyers, consultants etc.)	60%	52%↓	84%	52%	83%	71%	51%	30%	38%	60%	51%	53%	80%	72%	78%
Trade associations	40%	40%	84%	40%	82%	62%	38%	47%	40%	37%	41%	35%	34%	35%	35%
The media	41%	39%↓	63%	39%	62%	53%	38%	32%	42%	39%	39%	46%	41%	45%	42%
FCA speeches / speakers at industry events	34%	34%	96%	34%	89%	68%	32%	24%	32%	39%	29%	45%	42%	48%	44%
FCA hosted events	33%	33%	84%	33%	80%	55%	31%	24%	28%	42%	26%	48%	32%	39%	34%
FCA Supervision Hub	20%	21%	33%	21%	34%	32%	20%	16%	22%	22%	20%	26%	22%	21%	22%
LinkedIn	13%	17%↑	43%	17%	43%	34%	16%	13%	16%	11%	20%	39%	19%	19%	19%
FCA supervisors	9%	10%↑	93%	10%	76%	32%	8%	7%	8%	6%	8%	32%	13%	24%	17%
Blogs	8%	8%	40%	8%	33%	17%	7%	7%	8%	6%	9%	14%	8%	7%	8%
Podcasts	8%	8%	31%	7%	29%	15%	7%	6%	8%	8%	7%	12%	7%	7%	7%
None of the above	1%	1%	0%	1%	0%	0%	1%	1%	0%	0%	1%	0%	1%	0%	0%

Base: 2025 (All full permission firms: 6,010), 2026 (All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q13 [COMMSOURCE]. What information sources do you use to keep up to date with financial services regulation and the FCA?

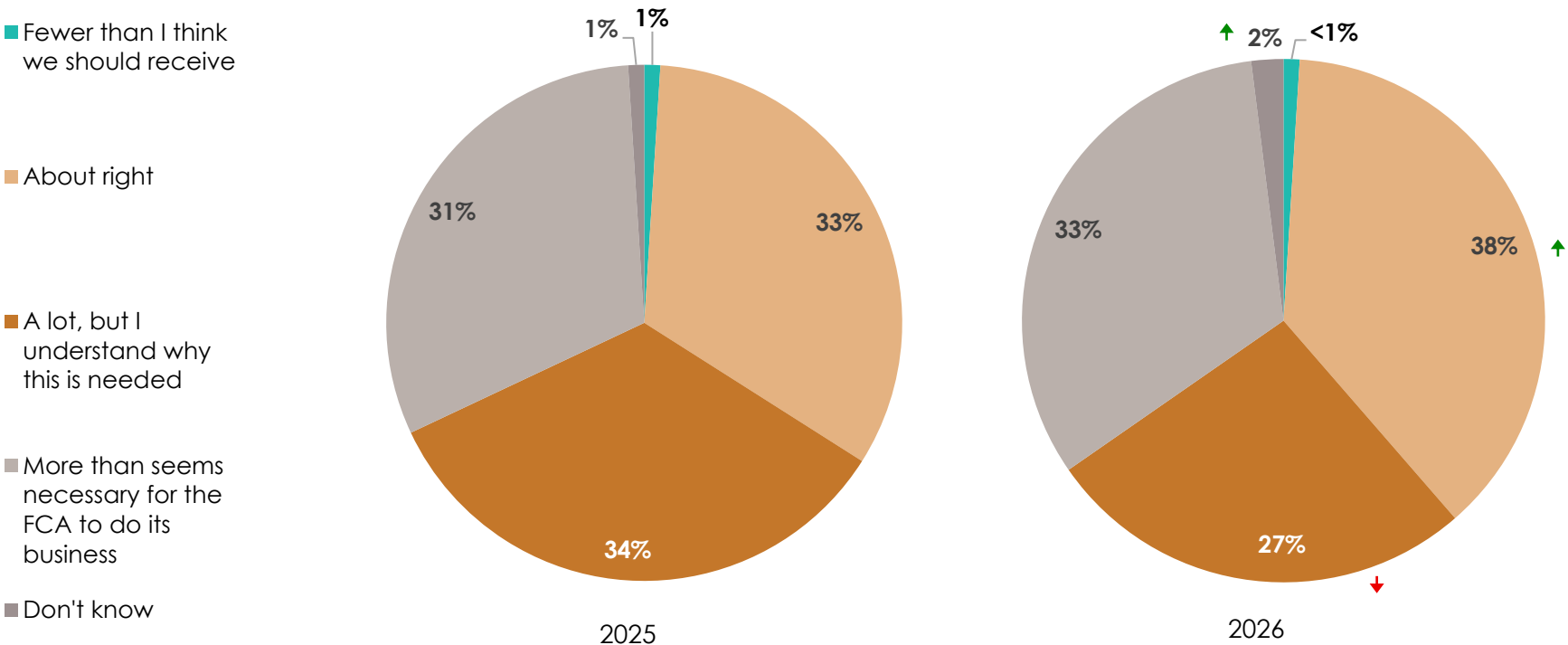
↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

3.8: Data/ information requests from the FCA

- [Perceptions about the number of requests](#)
- [Types of request considered to be excessive](#)
- [Attitudes towards specific aspects of the requests](#)

More FP firms in 2026 perceive the number of FCA data/ information requests to be ‘about right’ (up 5pp to 38%). However, a third (33%) continue to perceive the number to be ‘more than seems necessary’.

Views on the number of data/ information requests received from the FCA in the last 12 months (2025/2026)



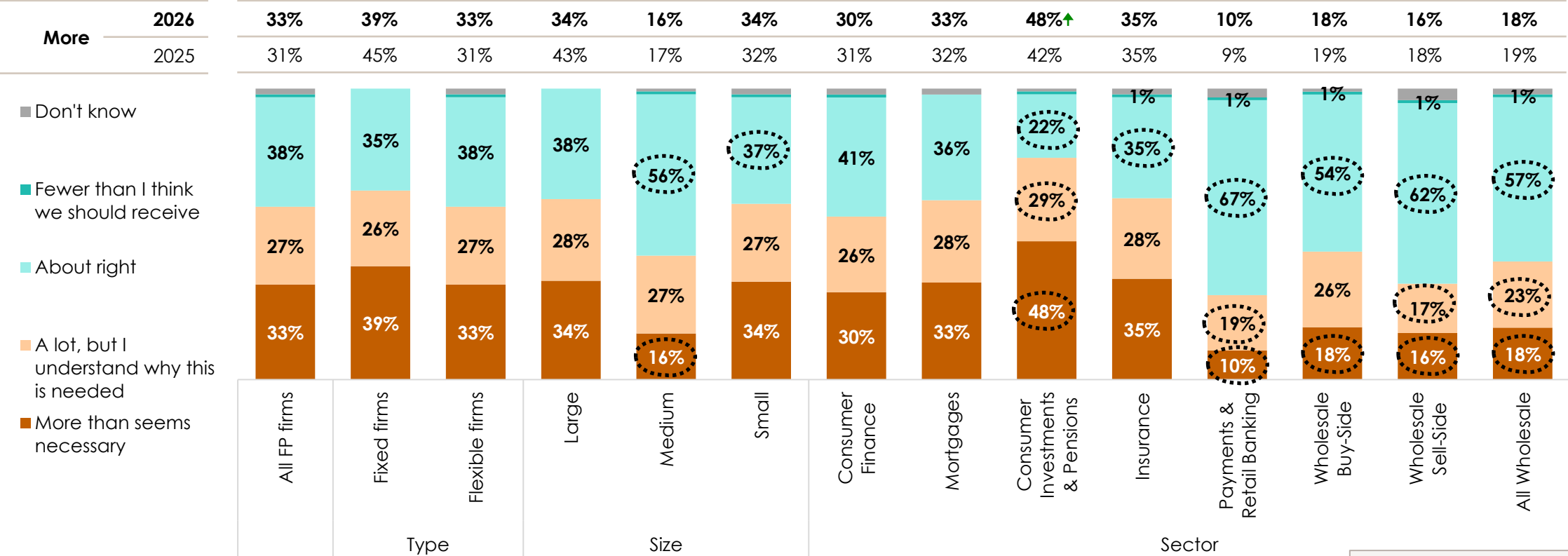
Base: All full permission firms (2026: 4,064, 2025: 6,010).

Question: Q33 [INFOREQUESTS]. Which of the following best describes how you feel about the number of data/ information requests your firm has received from the FCA in the last 12 months?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Payments & Retail Banking firms are the most positive: 67% agree that the number of requests is ‘about right.’ Consumer Investments & Pensions firms are the most likely to say they get more requests than seems necessary: 48% vs. the 33% of all FP firms.

Views on the number of data/ information requests received from the FCA in the last 12 months (2026, with the % ‘More’ for 2025 and 2026)



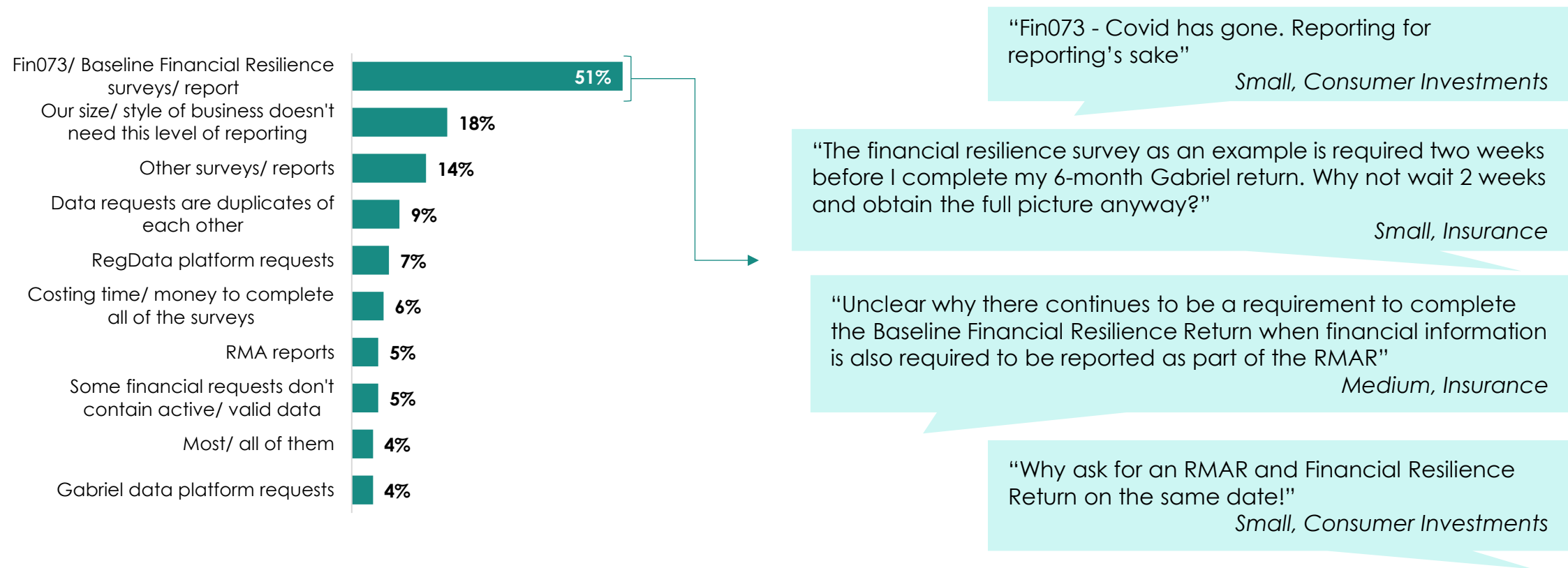
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

Question: Q33 [INFOREQUESTS]. Which of the following best describes how you feel about the number of data/ information requests your firm has received from the FCA in the last 12 months?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025
⦿ Statistically significant **difference vs. total** for 2026

Of the 19% of firms who cited examples of what they considered to be excessive data/ information requests, 51% mentioned Fin073 Baseline Financial Resilience surveys/ reports.

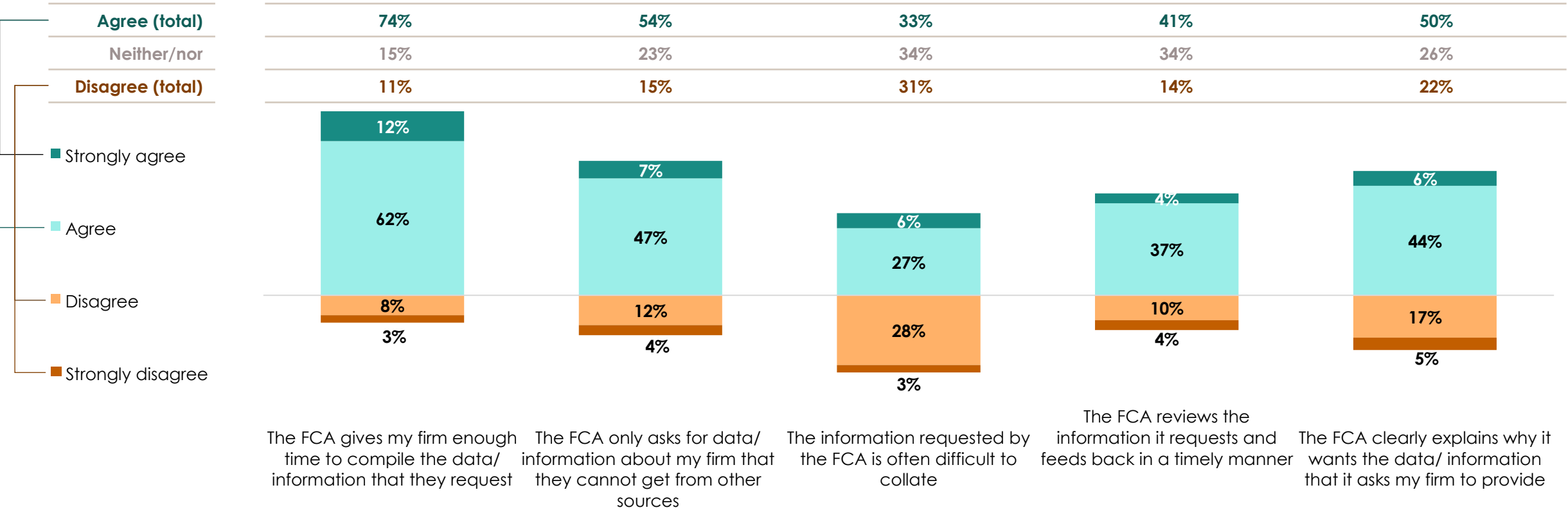
Data/ information requests cited by firms as being excessive (2026 only)



Base: All full permission firms who said that they receive more data/ information requests than seems necessary and provided an answer to the question INFOREQUESTS_OE (798).
Question: Q35 [INFOREQUESTS_OE] You answered that the number of data/information requests seems more than necessary for the FCA to do its business, which particular requests were you thinking about?

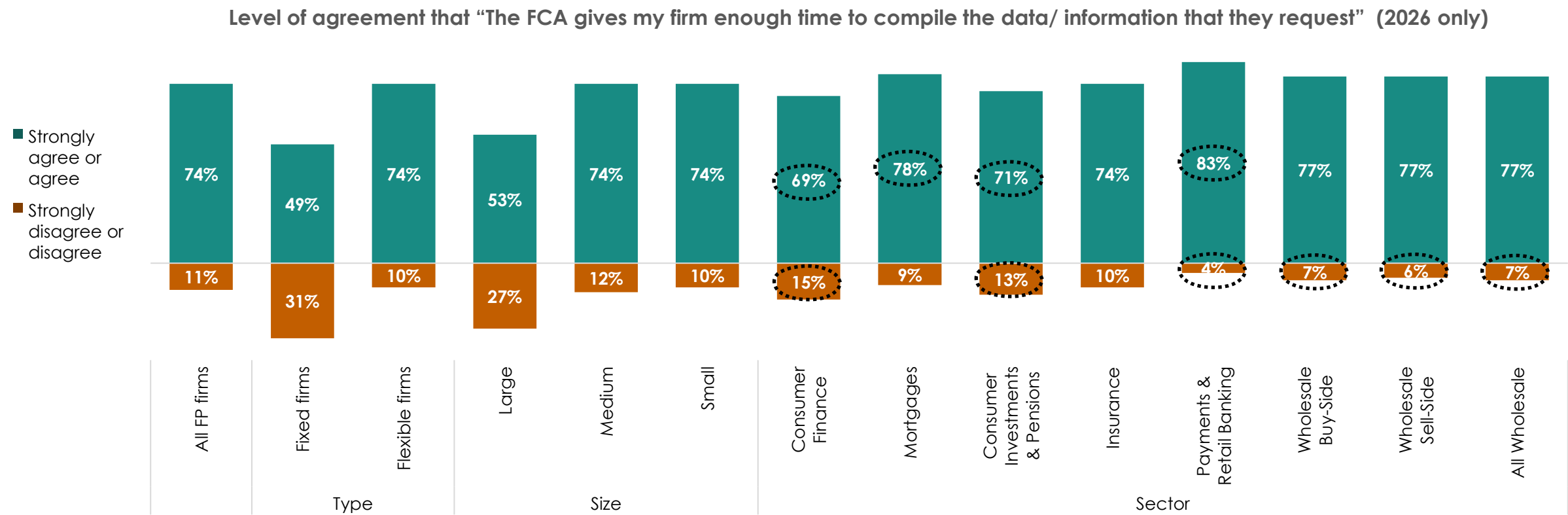
FP firms typically agree that the FCA gives enough time to compile requests (74%). Views on other aspects are less positive, e.g. 2 in 5 firms (41%) agree the FCA reviews the information and feeds back in a timely manner. 3 in 10 (33%) think the information requested is often difficult to collate.

Views on information requests received from the FCA (2026 only)



Base: All full permission firms (4,064). 'Don't know' answers not shown (left to right: 1%, 7%, 1%, 11%, 2%).
Question: Q34 [INFOATTITUDES]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA?

Nearly a third of Fixed firms (31%) disagree that they have enough time to compile the data/ information requested, compared with 10% of Flexible firms – but these results are not statistically significant.



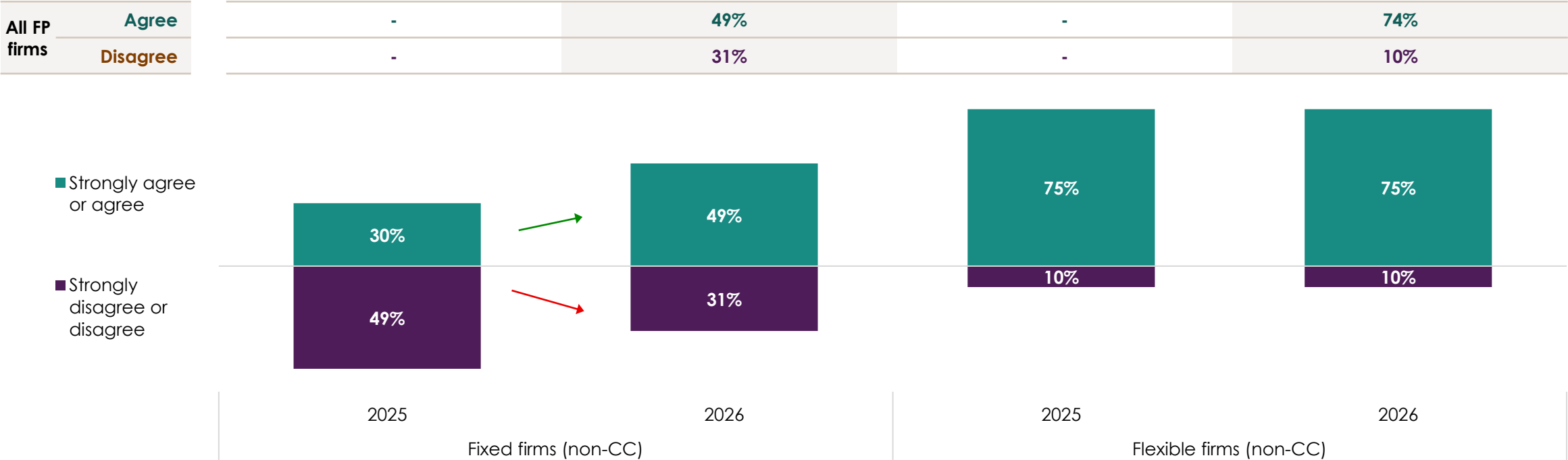
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 15%, 20%, 14%, 20%, 13%, 15%, 14%, 12%, 16%, 15%, 11%, 15%, 15%, 15%). 'Don't know' answers not shown (left to right: 1%, 0%, 1%, 0%, 1%, 1%, 2%, 1%, <1%, 1%, 1%, 1%, 3%, 1%).

Question: Q34 [INFOATTITUDES_1]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA gives my firm enough time to compile the data/ information that they request

Statistically significant difference vs. total for 2026

Tracking **non-Consumer Credit firms** between PP25 and PP26, fixed firms are more positive about the time available to compile data/ information requests in 2026 (up 19pp to 49%), but they remain less positive than flexible firms (75%).

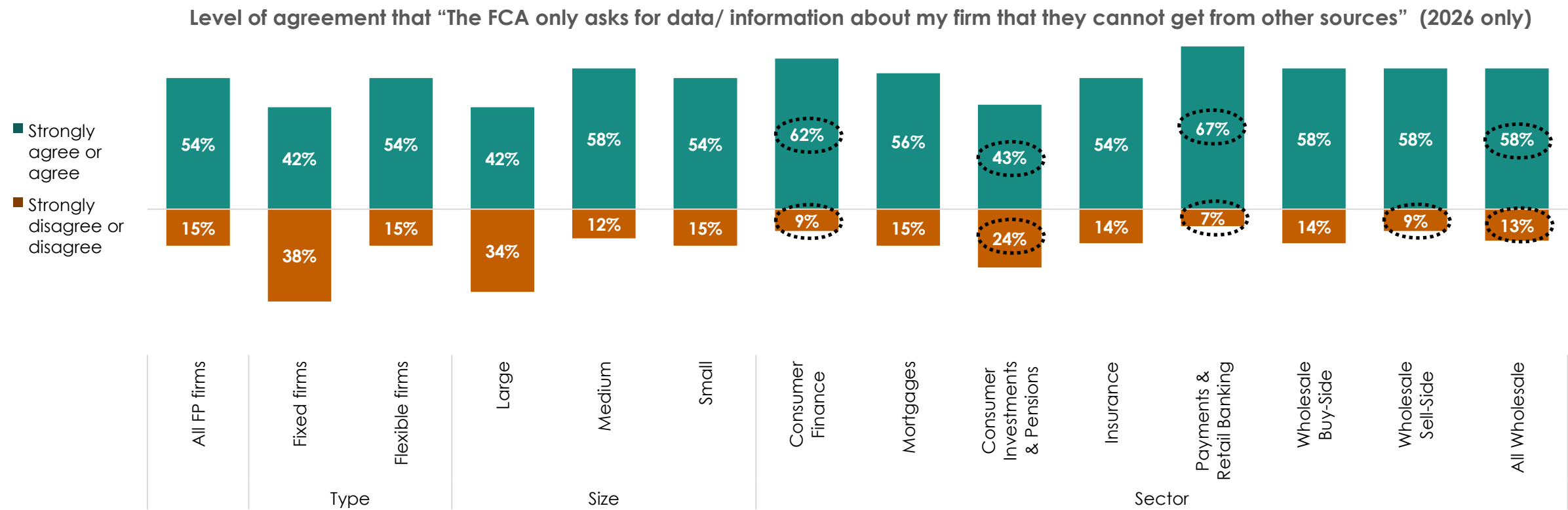
Level of agreement that “The FCA gives my firm enough time to compile the data/ information that they request” (2025/2026)



Base: All non-consumer credit firms – Fixed (2026: 46; 2025: 45), Flexible (2026: 3,605, 2025: 5,349). ‘Neither agree nor disagree’ answers not shown (left to right: 21%, 20%, 14%, 14%).
‘Don’t know’ answers not shown (left to right: 0%, 0%, 1%, 1%).
Question: Q34 [INFOATTITUDES_1]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA gives my firm enough time to compile the data/ information that they request

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

The Payments & Retail Banking sector is most positive – 67% agree that the FCA only requests data unavailable from other sources. 38% of Fixed Firms disagree, compared with 15% of all FP firms – but this difference is not statistically significant.



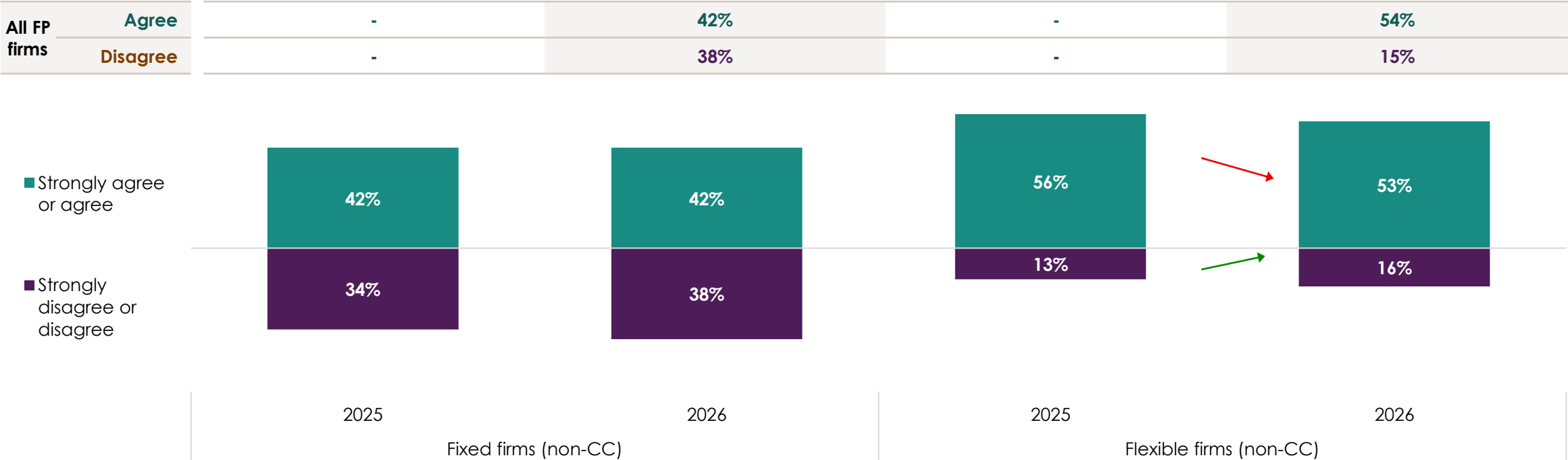
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 23%, 17%, 23%, 19%, 24%, 23%, 21%, 21%, 26%, 23%, 18%, 22%, 23%, 22%). 'Don't know' answers not shown (left to right: 7%, 3%, 8%, 4%, 7%, 8%, 8%, 8%, 8%, 7%, 8%, 7%, 6%, 10%, 7%).

Question: Q34 [INFOATTITUDES_3]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA only asks for data/ information about my firm that they cannot get from other sources

⦿ Statistically significant difference vs. total for 2026

Fewer **Non-Consumer Credit flexible firms** agree in 2026 that the FCA only asks for data that they cannot get from other sources (down 3pp to 53%). Nevertheless, they remain more positive in this respect than **fixed firms** (42%, unchanged).

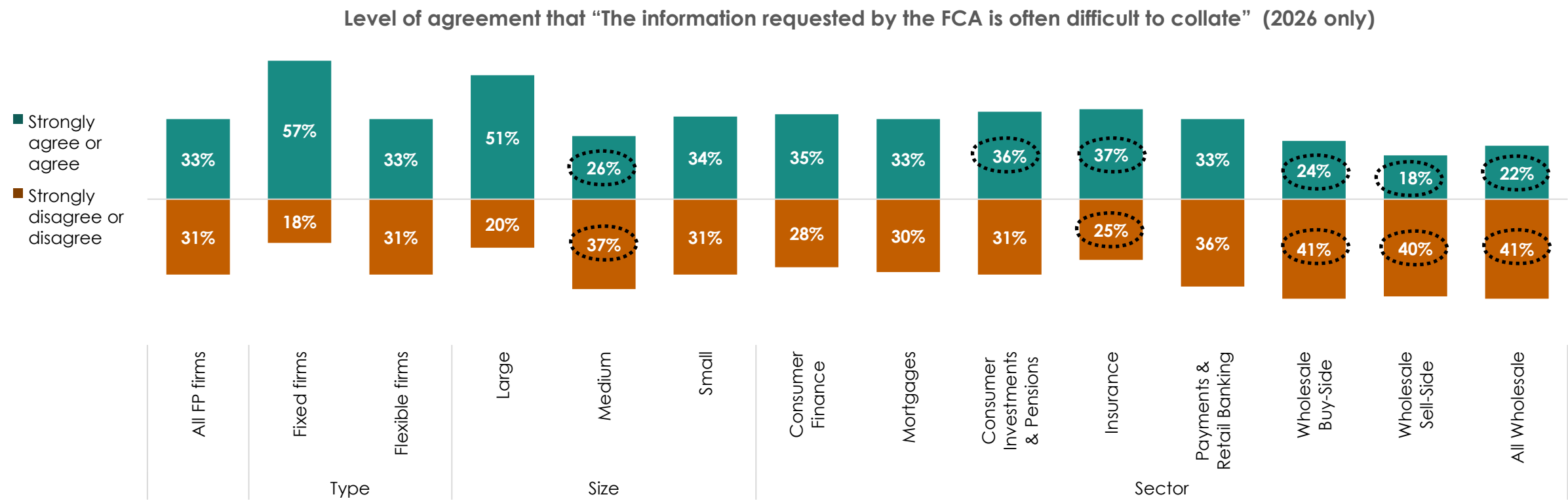
Level of agreement that “The FCA only asks for data/ information about my firm that they cannot get from other sources” (2025/2026)



Base: All non-consumer credit firms – Fixed (2026: 46; 2025: 46), Flexible (2026: 3,605, 2025: 5,349). “Neither agree nor disagree” answers not shown (left to right: 20%, 17%, 23%, 23%).
“Don’t know” answers not shown (left to right: 3%, 3%, 7%, 8%).
Question: Q34 [INFOATTITUDES_3]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA only asks for data/ information about my firm that they cannot get from other sources

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

More Fixed firms (57%) and Large firms (51%) agree that FCA information requests are often difficult to collate – but these results are not statistically significant. Wholesale firms are the most likely to disagree that requests are often difficult to collate (41%).

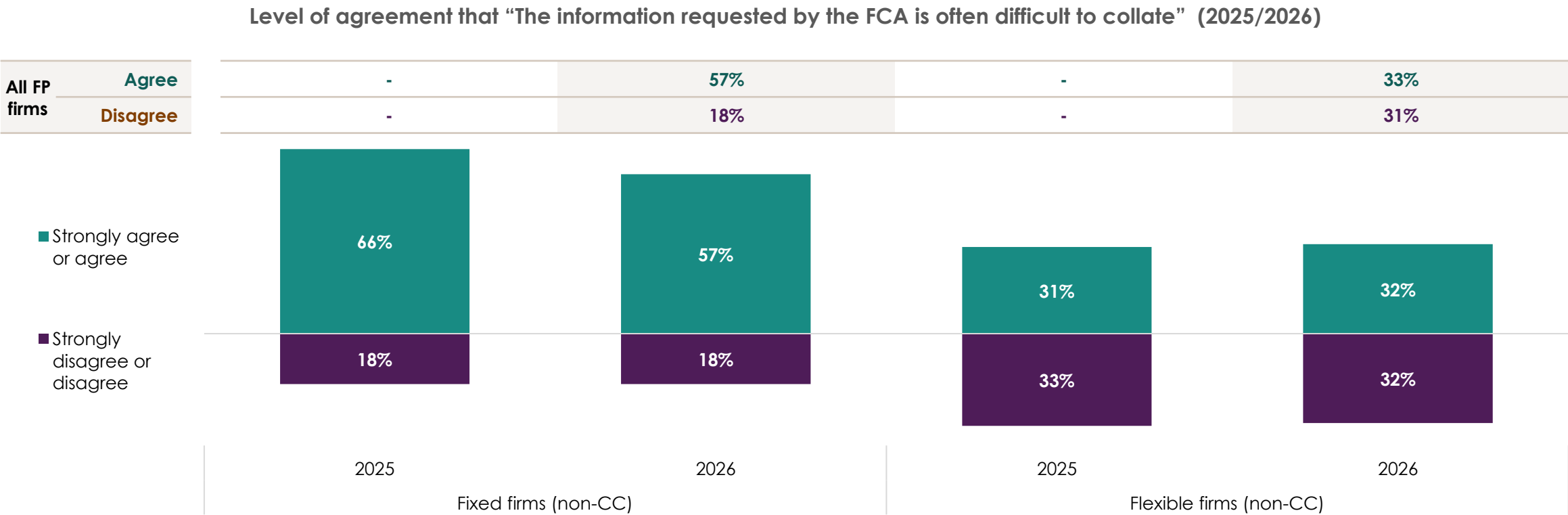


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 34%, 22%, 34%, 26%, 36%, 34%, 35%, 36%, 32%, 36%, 28%, 34%, 38%, 35%). 'Don't know' answers not shown (left to right: 1%, 3%, 1%, 3%, 1%, 1%, 1%, 1%, 1%, 1%, 3%, 1%, 3%, 2%).

Question: Q34 [INFOATTITUDES_5]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The information requested by the FCA is often difficult to collate

Statistically significant difference vs. total for 2026

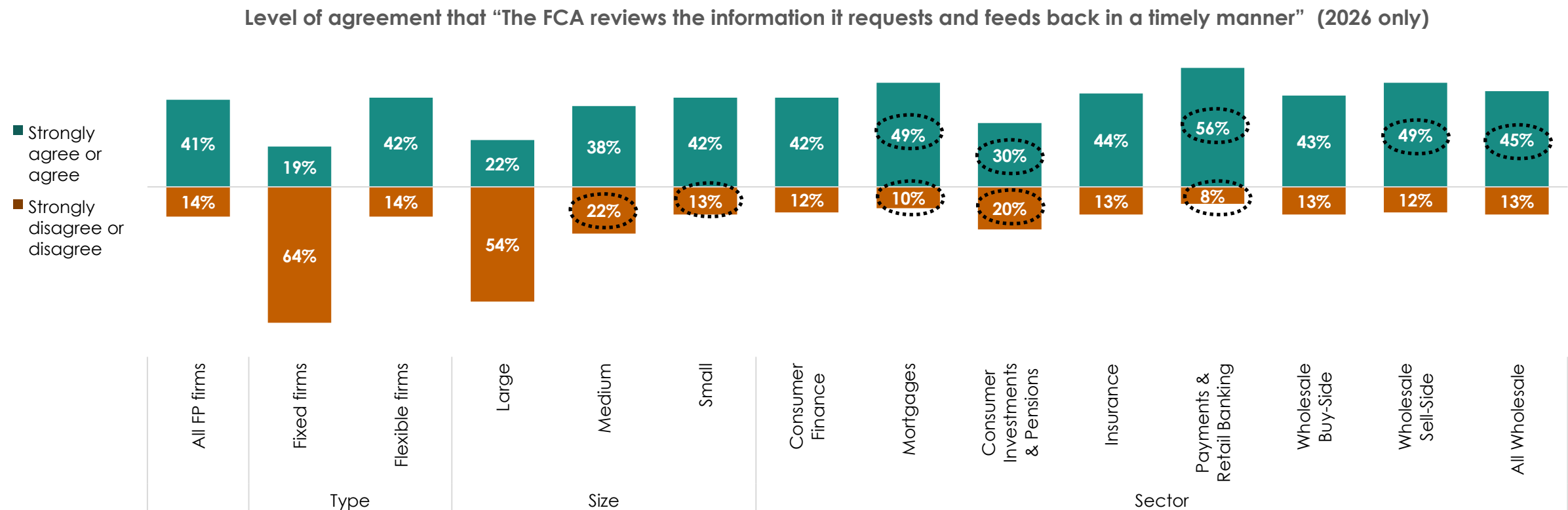
Non-Consumer Credit flexible firms continue to be split equally as to whether the FCA’s information requests are difficult to collate, with 32% agreeing and the same proportion disagreeing. **Non-Consumer Credit fixed firms** remain more negative, with 57% agreeing in 2026.



Base: All non-consumer credit firms – Fixed (2026: 46; 2025: 46), Flexible (2026: 3,605, 2025: 5,349). ‘Neither agree nor disagree’ answers not shown (left to right: 16%, 22%, 35%, 35%).
‘Don’t know’ answers not shown (left to right: 0%, 3%, 1%, 1%).
Question: Q34 [INFOATTITUDES_5]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The information requested by the FCA is often difficult to collate

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Payments & Retail Banking firms are the most likely to agree that the FCA feeds back in a timely manner (56%). Higher proportions of Fixed firms (64%) and Large firms (54%) are critical, but these results are not statistically different from the 14% average for all FP firms.



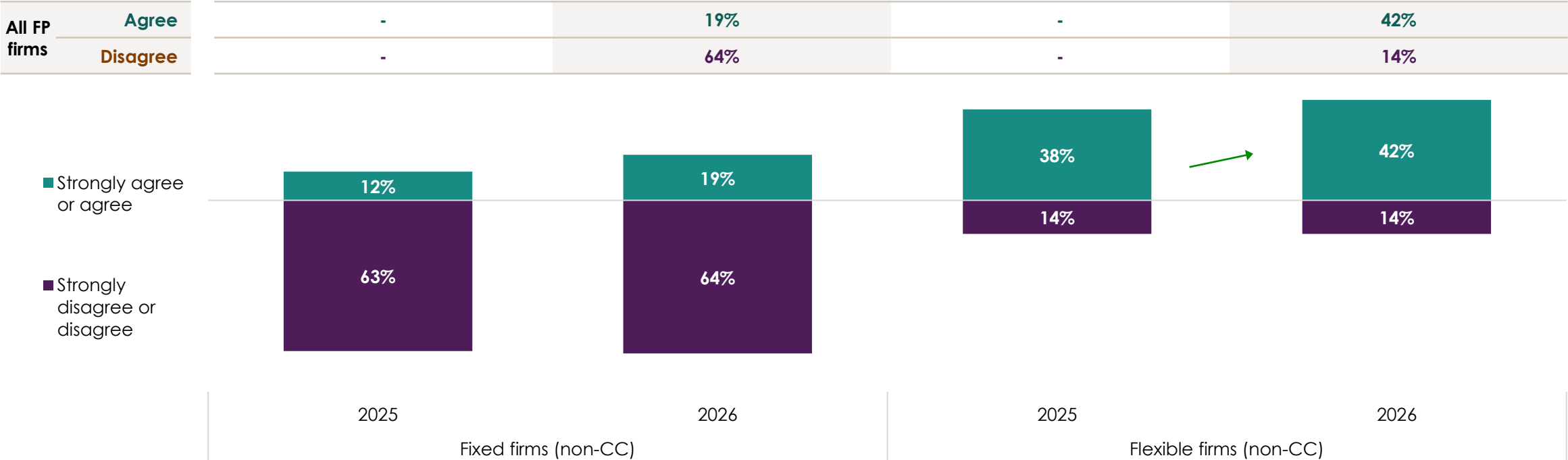
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). ‘Neither agree nor disagree’ answers not shown (left to right: 34%, 16%, 34%, 23%, 35%, 34%, 35%, 29%, 37%, 32%, 30%, 35%, 29%, 33%). ‘Don’t know’ answers not shown (left to right: 11%, 0%, 11%, 1%, 5%, 12%, 11%, 12%, 13%, 11%, 6%, 9%, 10%, 9%).

Question: Q34 [INFOATTITUDES_6]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA reviews the information it requests and feeds back in a timely manner

Statistically significant difference vs. total for 2026

Non-Consumer Credit flexible firms are more likely to agree in 2026 that the FCA reviews and feeds back in a timely manner (up 4pp to 42%). **Fixed firms** are much less positive than Flexible firms: 64% disagree compared with 14% of flexible firms.

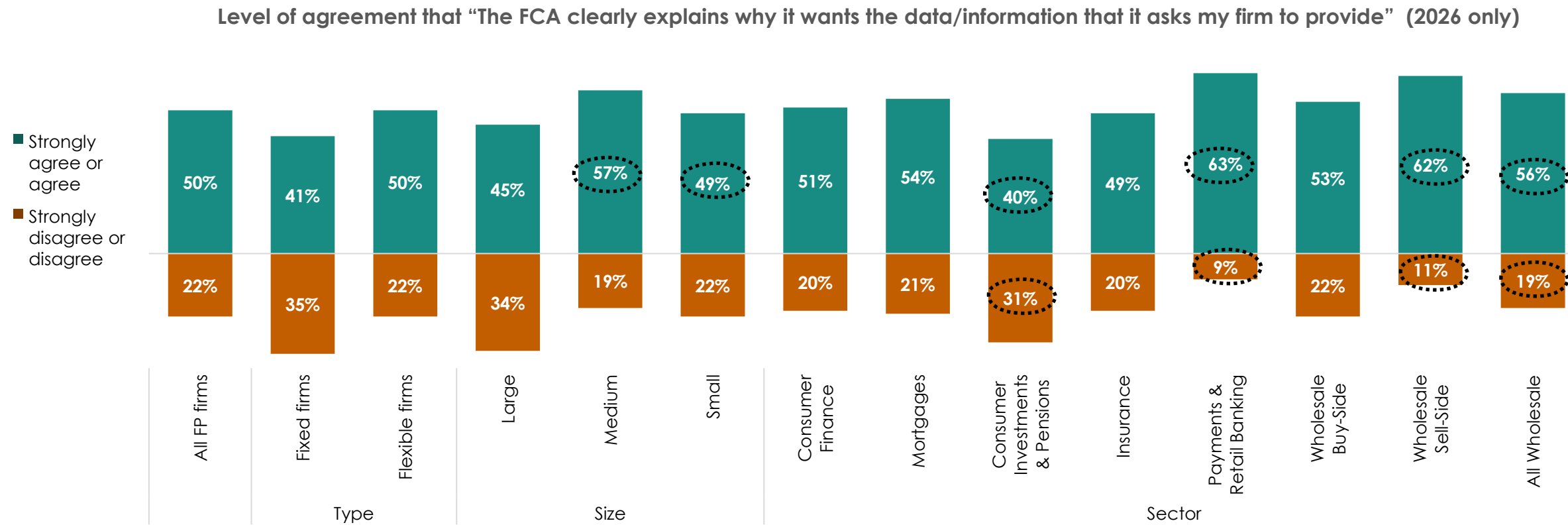
Level of agreement that “The FCA reviews the information it requests and feeds back in a timely manner” (2025/2026)



Base: All non-consumer credit firms – Fixed (2026: 46; 2025: 46), Flexible (2026: 3,605, 2025: 5,349). ‘Neither agree nor disagree’ answers not shown (left to right: 20%, 16%, 35%, 33%).
‘Don’t know’ answers not shown (left to right: 5%, 0%, 13%, 11%).
Question: Q34 [INFOATTITUDES_6]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA reviews the information it requests and feeds back in a timely manner

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Nearly two-thirds of Payments & Retail Banking (63%) and Wholesale Sell-side (62%) firms agree that the FCA clearly explains why it wants the data it requests. Consumer Investments and Pensions are the least positive (31% disagree, vs 22% of all FP firms).

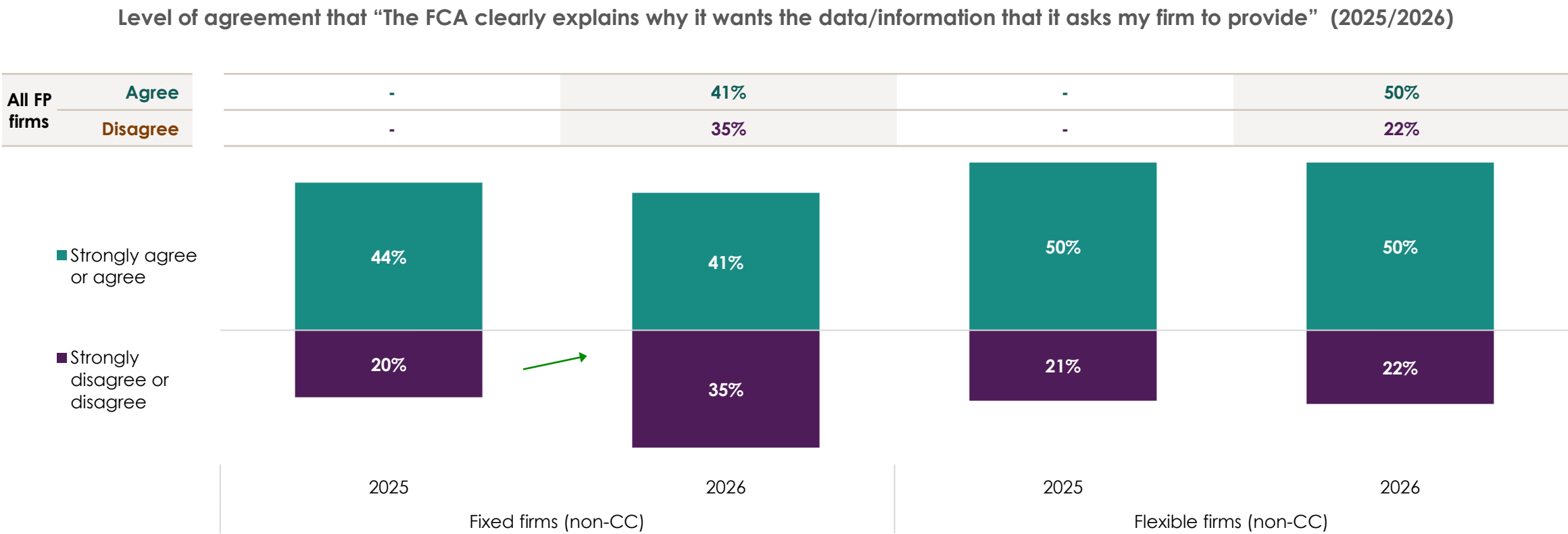


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777). 'Neither agree nor disagree' answers not shown (left to right: 26%, 24%, 26%, 21%, 22%, 27%, 25%, 24%, 29%, 29%, 24%, 24%, 22%, 23%). 'Don't know' answers not shown (left to right: 2%, 0%, 2%, 0%, 2%, 2%, 3%, 2%, 1%, 2%, 4%, 1%, 4%, 2%).

Question: Q34 [INFOATTITUDES_7]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA clearly explains why it wants the data/information that it asks my firm to provide

Statistically significant difference vs. total for 2026

Non-Consumer Credit fixed firms are more likely to disagree in 2026 that the FCA clearly explains why they want data/ information (up 15pp to 35%). **Non-Consumer Credit flexible firms** are less negative, with 22% disagreeing, unchanged.



Base: All non-consumer credit firms – Fixed (2026: 46; 2025: 46), Flexible (2026: 3,605, 2025: 5,349). “Neither agree nor disagree” answers not shown (left to right: 37%, 24%, 27%, 27%).
‘Don’t know’ answers not shown (left to right: 0%, 0%, 2%, 2%).
Question: Q34 [INFOATTITUDES_7]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA? The FCA clearly explains why it wants the data/information that it asks my firm to provide

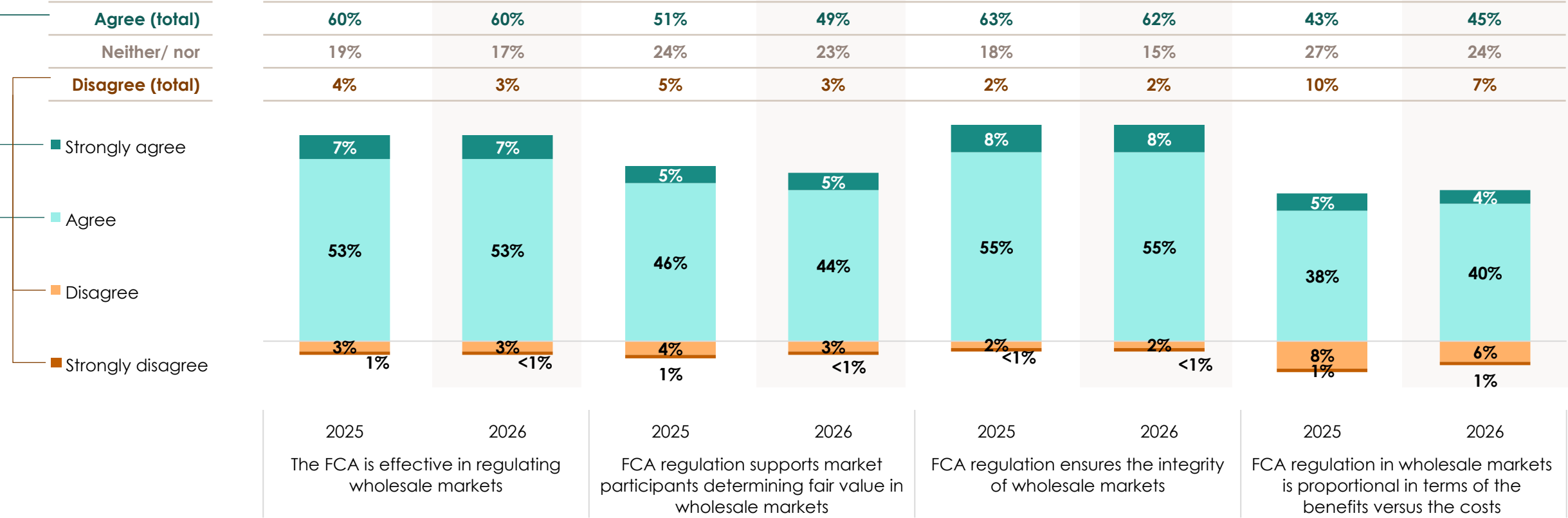
↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

3.9: Wholesale markets

- [Wholesale market regulation](#)
- [Perceived strength of the UK in wholesale markets](#)

Views on 4 different aspects of Wholesale regulation are unchanged year on year. Levels of agreement that FCA regulation is proportional in terms of benefits vs. costs (45%) remain lower than for other aspects of the regulation regime.

Wholesale firms' views on FCA regulation in wholesale markets (2025/2026)

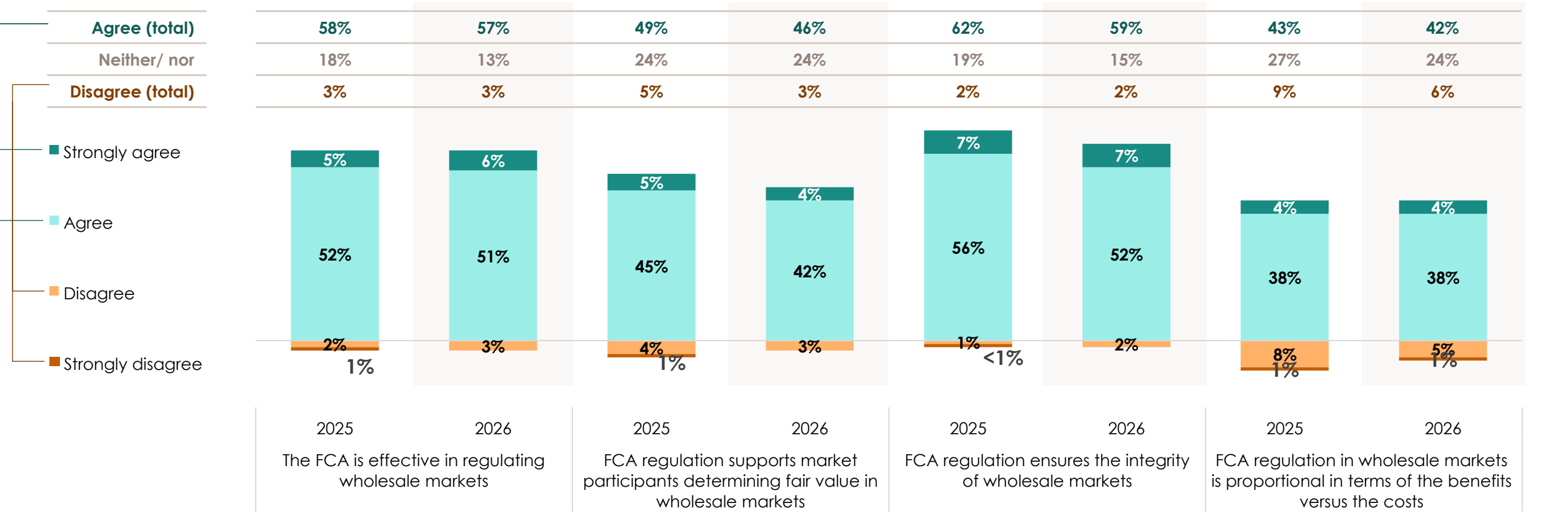


Base: All Wholesale firms (2026: 777, 2025: 1,097). Don't know' answers not shown (left to right: 18%, 21%, 21%, 25%, 16%, 21%, 21%, 24%).
Question: Q36 [WSREG]. To what extent do you agree or disagree with the following statements?

↑ Statistically significant increase since 2025
↓ Statistically significant decline since 2025

The pattern for **Wholesale Buy-Side** firms is closely aligned with that for Wholesale firms overall.

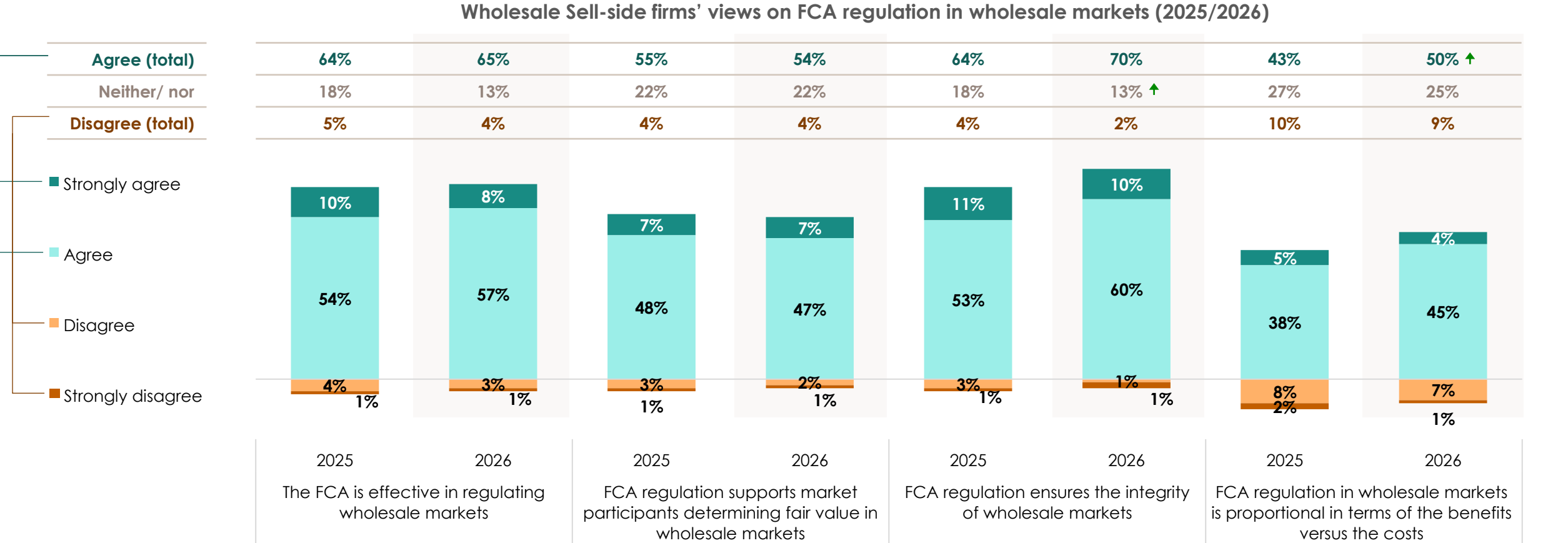
Wholesale Buy-side firms' views on FCA regulation in wholesale markets (2025/2026)



Base: All Wholesale Buy-side firms (2026: 406, 2025: 607). 'Don't know' answers not shown (left to right: 14%, 17%, 22%, 27%, 17%, 21%, 21%, 25%).
Question: Q36 [WSREG]. To what extent do you agree or disagree with the following statements?

Statistically significant increase since 2025
Statistically significant decline since 2025

For **Wholesale Sell-Side** firms, there has been an increase in agreement that FCA regulation is proportional in terms of the benefits vs. the costs (up 7pp to 50% in 2026).



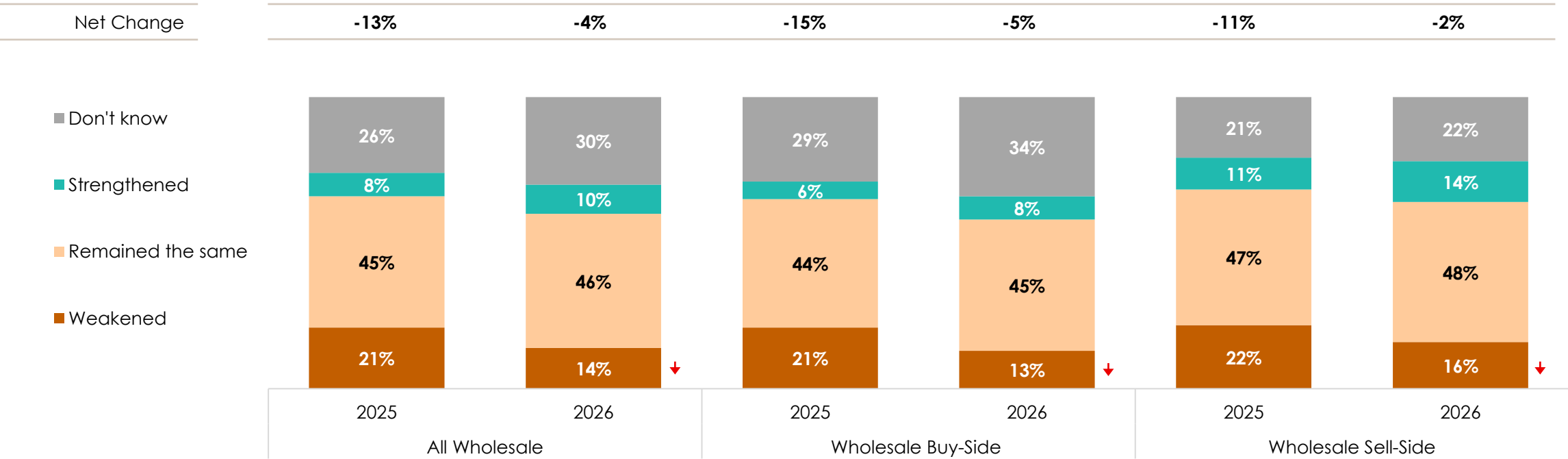
Base: All Wholesale Sell-side Firms (2026: 371, 2025: 490). 'Don't know' answers not shown (left to right: 14%, 17%, 19%, 21%, 14%, 15%, 19%, 19%).
Question: Q36 [WSREG]. To what extent do you agree or disagree with the following statements?

↑ Statistically significant increase since 2025

↓ Statistically significant decline since 2025

Among all Wholesale firms, fewer say in 2026 that the UK's position in wholesale markets has weakened over time (down 7pp to 14% in 2026).

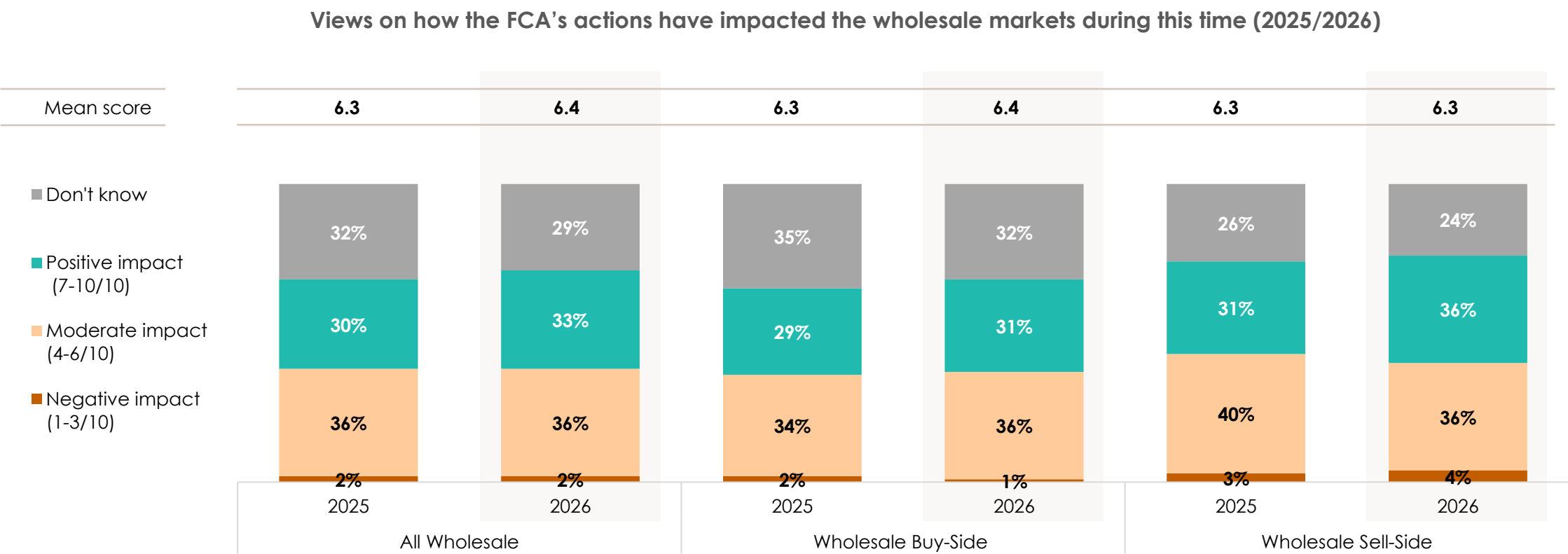
Views on whether the UK's position in wholesale markets has strengthened or weakened over time (2025/2026)



Base: All Wholesale firms (2026: 777, 2025: 1,097), Wholesale Buy-Side (2026: 406, 2025: 607), Wholesale Sell-Side (2026: 371, 2025: 490).
Question: Q37 [WSUK]. Over the last 12 months, do you think the UK's position in wholesale markets has...

↑ Statistically significant increase since 2025
↓ Statistically significant decline since 2025

Over 2 in 3 Wholesale firms perceive the FCA’s actions in the wholesale markets to have had a very positive (33%) or moderate impact (36%) on the UK’s position in 2026. Results are unchanged year on year.



Base: All Wholesale firms (2026: 777, 2025: 1,097), Wholesale Buy-Side (2026: 406, 2025: 607), Wholesale Sell-Side (2026: 371, 2025: 490).
Question: Q38 [WSPOS]. Taking everything into account, can you tell us how the FCA's actions have impacted the UK's position in the wholesale markets during this time [on a scale from 1 to 10, where 1 is 'significant negative impact' and 10 is 'significant positive impact']?

↑ Statistically significant **increase** since 2025

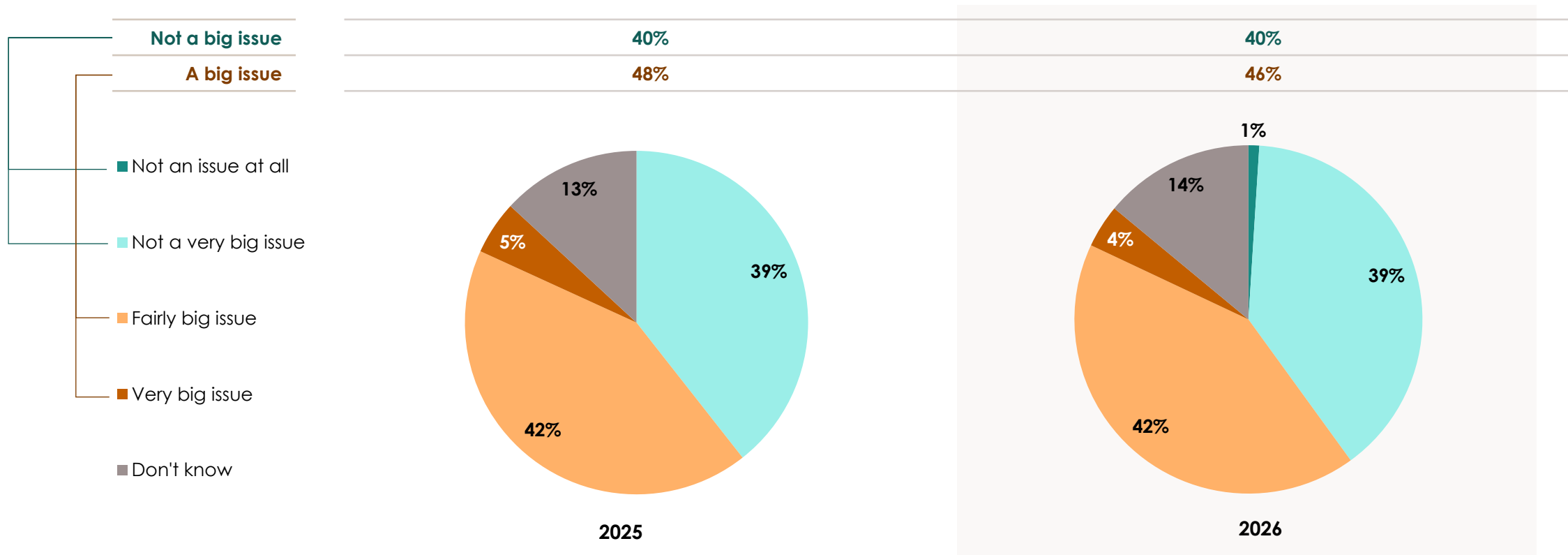
↓ Statistically significant **decline** since 2025

3.10: Market abuse and financial crime

- [Scale of market abuse as an issue](#)
- [Effectiveness of FCA in dealing with market abuse](#)
- [FCA compared with global regulators](#)
- [Proportionality and effectiveness of AML systems](#)
- [Clarity of financial crime control requirements](#)

Wholesale firms are split as to whether market abuse is an issue in the UK, with a slightly higher proportion who consider it to be a big issue. This is unchanged since 2025.

Whether market abuse is an issue in the UK (2025/2026)

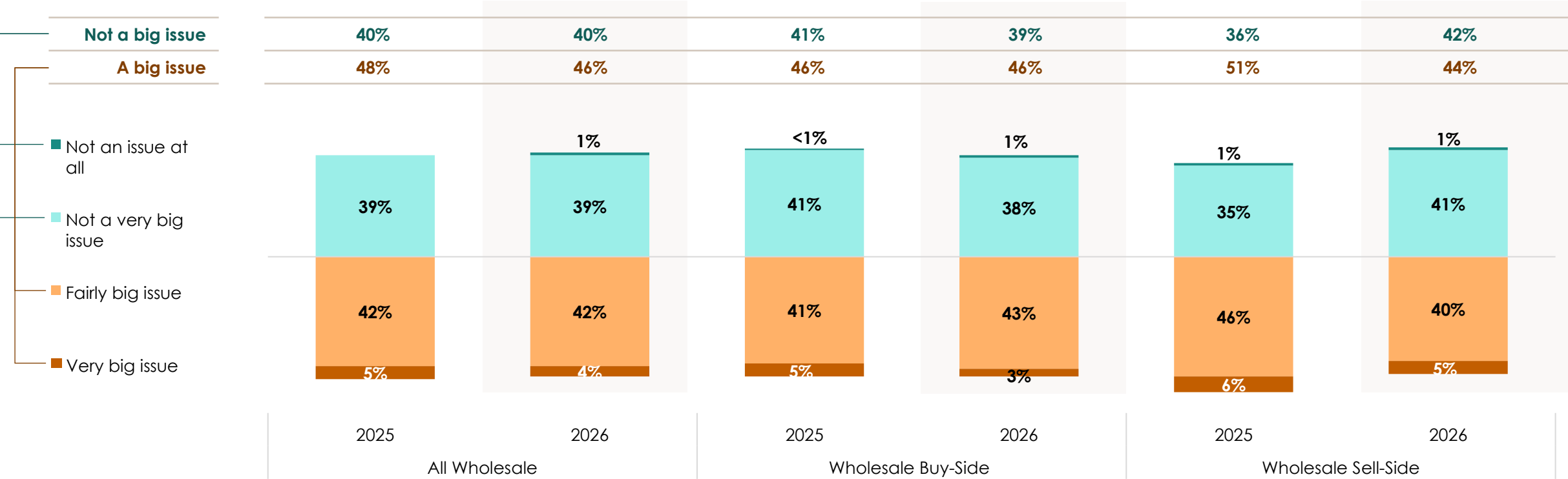


Base: All Wholesale Firms (2026: 777, 2025: 1,097).
Question: Q39 [MAISSUE]. Overall, how much of an issue do you believe market abuse is in the UK? Do you feel this is a... very big issue, fairly big issue, not a very big issue, not an issue at all?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Wholesale Buy-Side firms are slightly more likely to say that market abuse is a big issue (46%) than to say it is not (39%). Among Sell-Side firms the split is more even, with 44% saying it is a big issue and 42% saying it is not.

Whether market abuse is an issue in the UK (2025/2026)



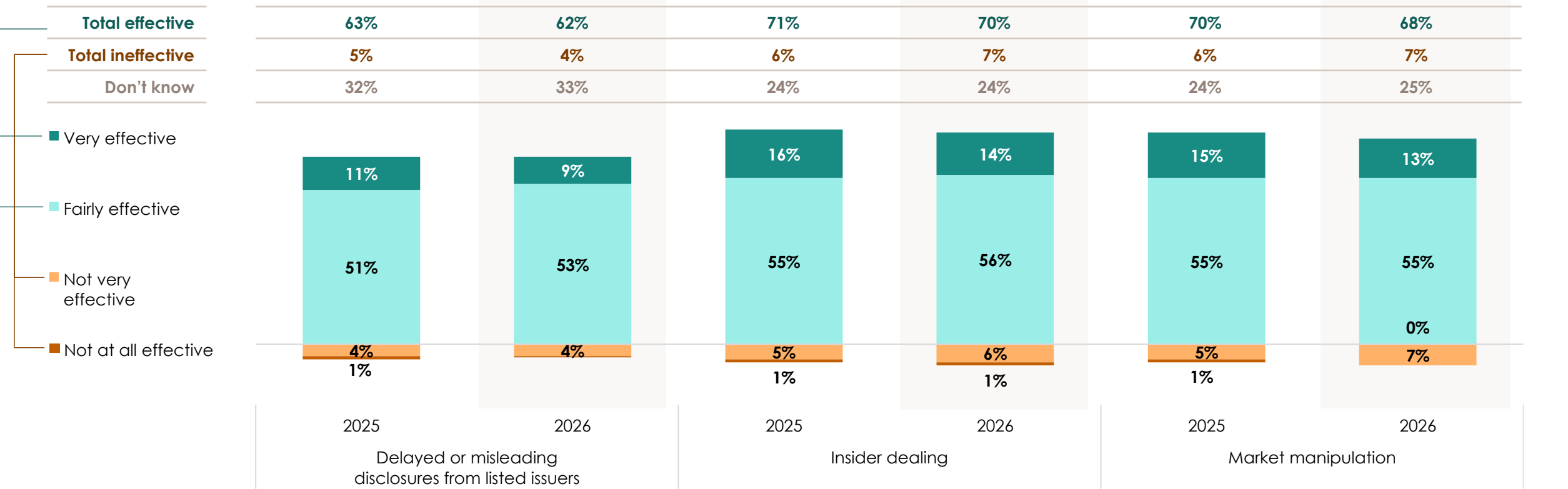
Base: All Wholesale firms (2026: 777, 2025: 1,097), Wholesale Buy-Side (2026: 406, 2025: 607), Wholesale Sell-Side (2026: 371, 2025: 490) 'Don't know' answers not shown (left to right: 13%, 14%, 13%, 14%, 13%, 14%).

Question: Q39 [MAISSUE]. Overall, how much of an issue do you believe market abuse is in the UK? Do you feel this is a... very big issue, fairly big issue, not a very big issue, not an issue at all?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Wholesale firms' views on the effectiveness of the FCA's protection of UK markets is unchanged since 2025. Less than 10% say it hasn't been effective in terms of delayed/misleading disclosures, insider dealing & market manipulation.

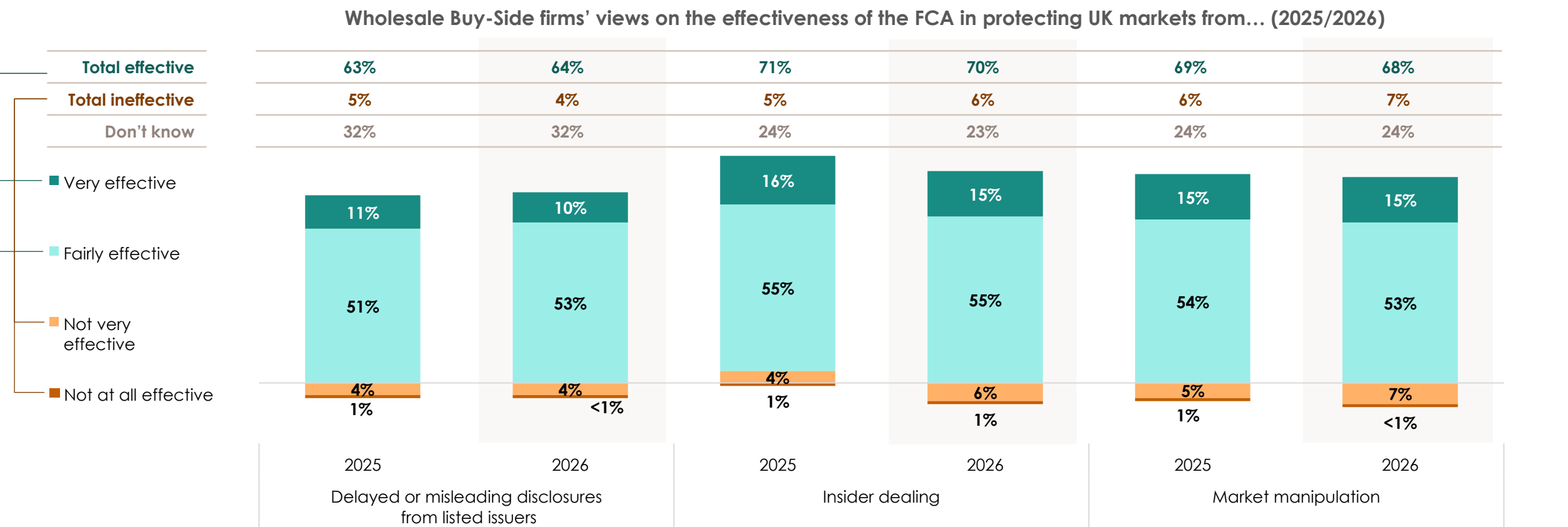
Wholesale firms' views on the effectiveness of the FCA in protecting UK markets from... (2025/2026)



Base: All Wholesale firms (2026: 777, 2025: 1,097).
Question: Q40 [MAEFFEC1]. Over the last 12 months, how effective do you think the FCA has been in protecting UK markets from...

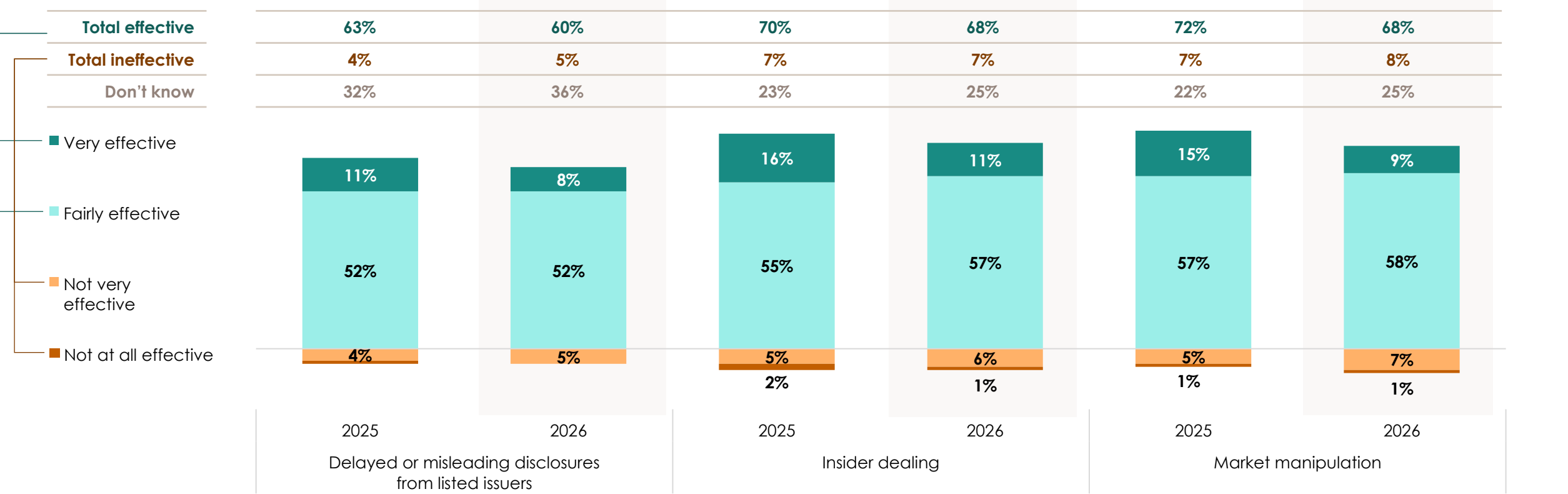
↑ Statistically significant increase since 2025
↓ Statistically significant decline since 2025

Reflecting the pattern seen among all Wholesale firms, less than 10% of **Buy-Side firms** say that the FCA has not been effective in protecting UK markets in a range of respects.



Sell-Side firms also think that the FCA has been effective in protecting UK markets – less than 10% say it has not been effective.

Wholesale Sell-Side firms' views on the effectiveness of the FCA in protecting UK markets from... (2025/2026)

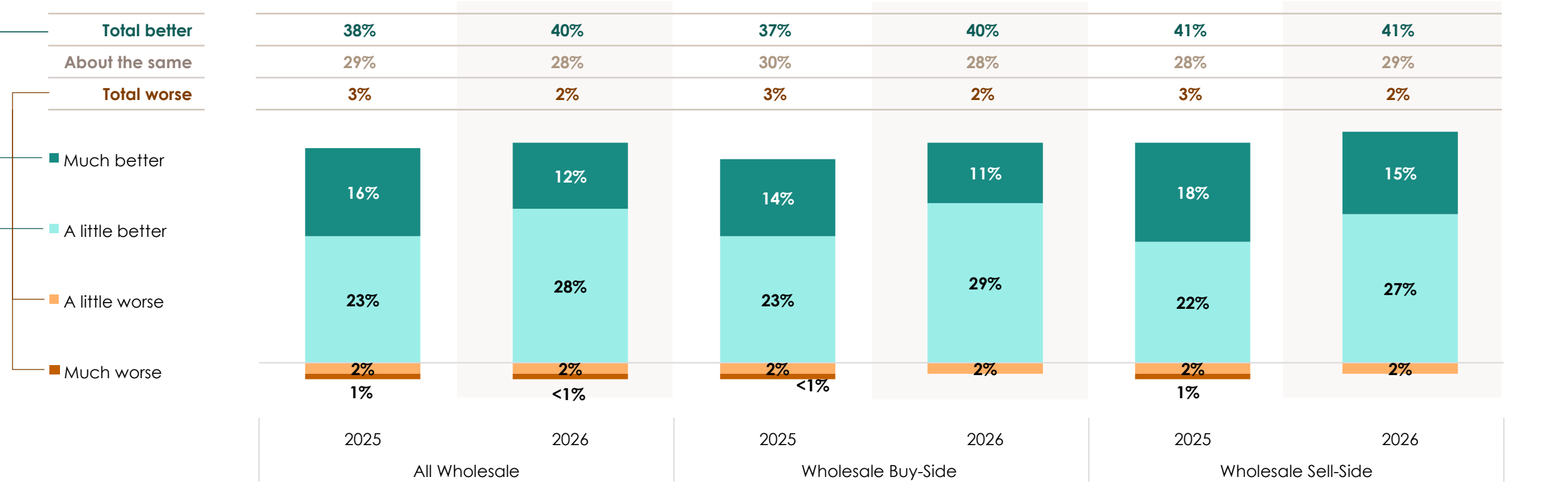


Base: Wholesale Sell-Side (2026: 371, 2025: 490).
Question: Q40 [MAEFFEC1]. Over the last 12 months, how effective do you think the FCA has been in protecting UK markets from...

↑ Statistically significant increase since 2025
↓ Statistically significant decline since 2025

Two-thirds (68%) of Wholesale firms consider the FCA to be better or about the same as other global regulators in combatting market abuse, unchanged since 2025.

Effectiveness of the FCA in combatting market abuse in the UK compared to regulators in other global markets (2025/2026)



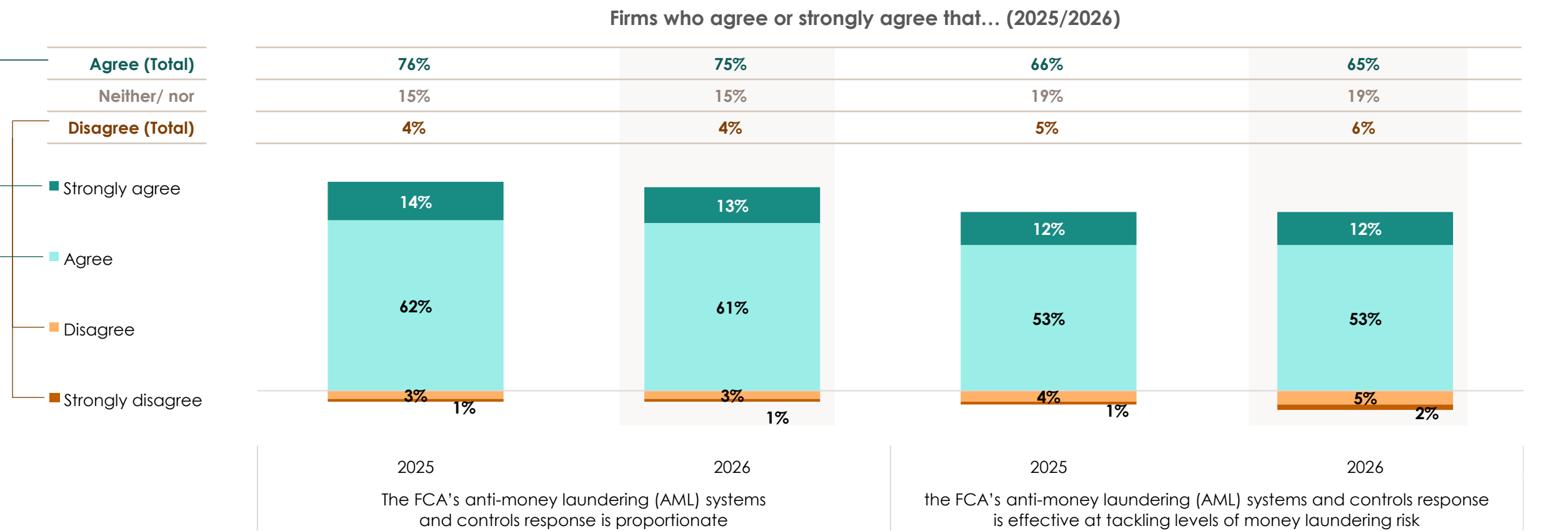
Base: All Wholesale firms (2026: 777, 2025: 1,097), Wholesale Buy-Side (2026: 406, 2025: 607), Wholesale Sell-Side (2026: 371, 2025: 490). 'Don't know' answers not shown (left to right: 30%, 29%, 30%, 30%, 29%, 27%).

Question: Q41 [MAEFFEC2]. How effective has the FCA been in combatting market abuse in the UK compared to regulators in other global markets. Has the FCA been...

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

Three in four (75%) of FP firms agree that the FCA's AML systems are proportionate and almost two thirds (65%) agree that they are effective, unchanged since 2025.

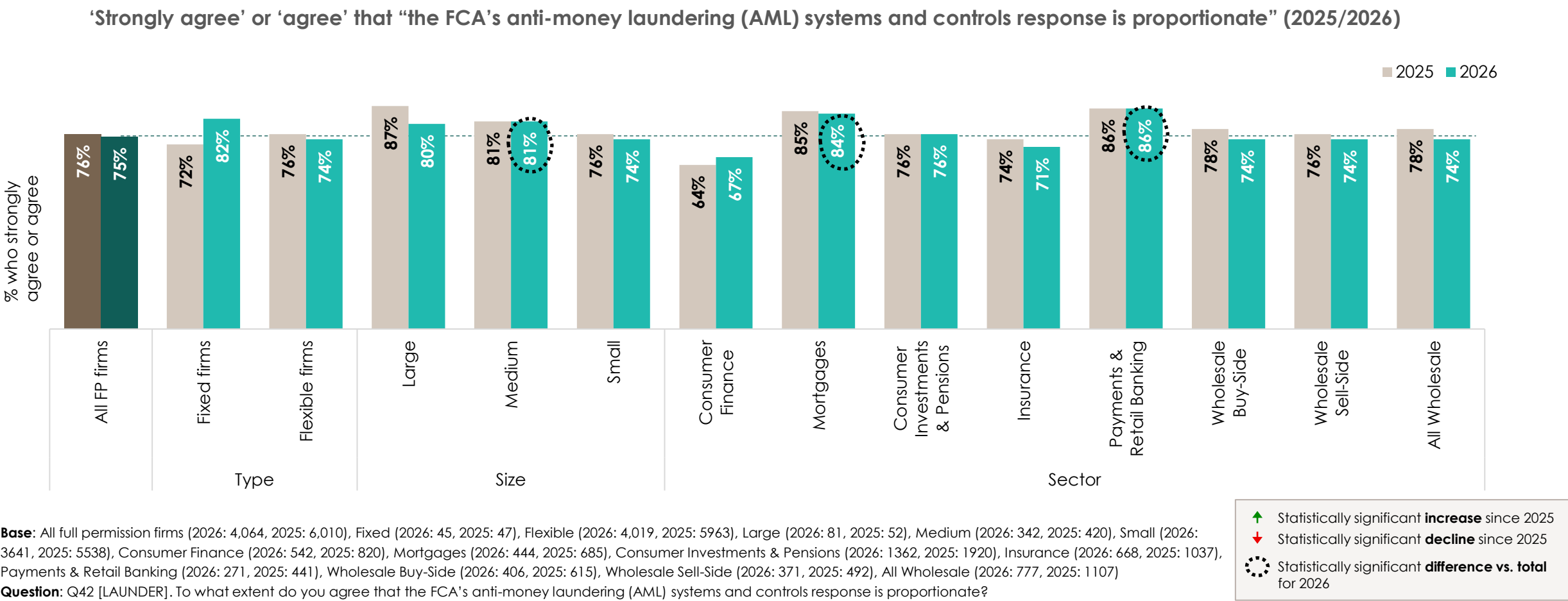


All full permission firms (2026: 4,064, 2025: 6,010). 'Don't know' answers not shown (left to right: 5%, 6%, 10%, 10%).

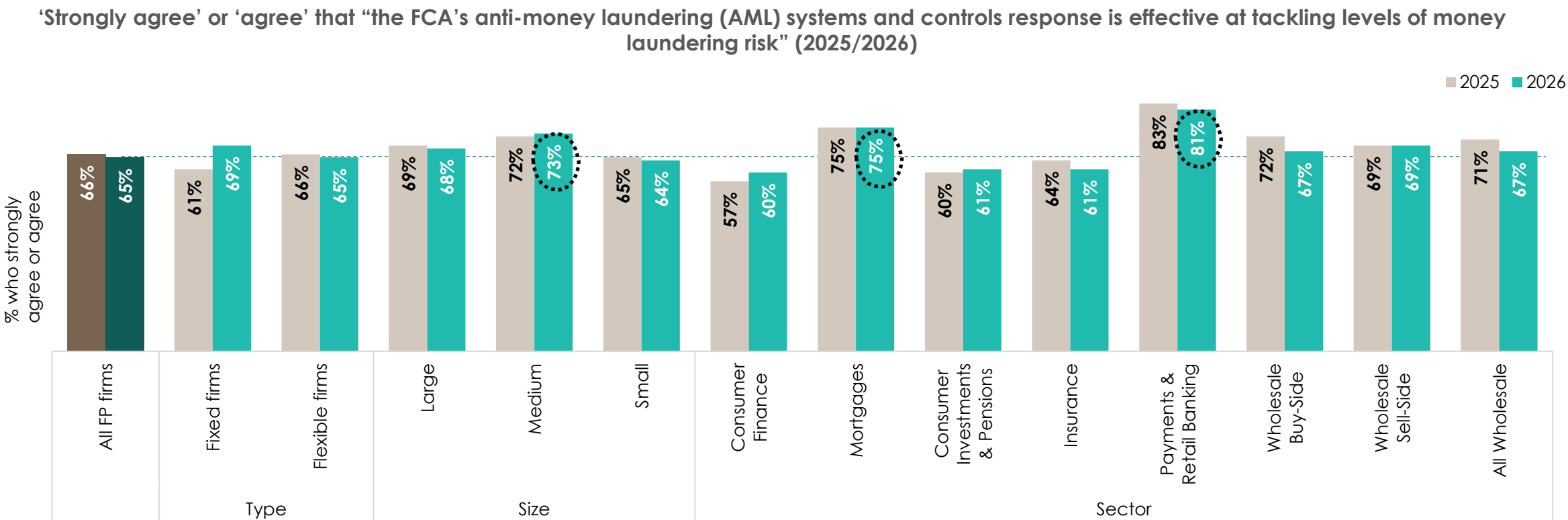
Question: Q42. [LAUNDER] To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is proportionate? Q43. [LAUNDER2] To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is effective at tackling levels of money laundering risk?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Firms in the Mortgages (84%) and Payments & Retail Banking (86%) sectors are most likely to agree that the AML systems and controls are proportionate. Agreement is also high among Medium firms (81%).



Firms in the Mortgages (75%) and Payments & Retail Banking (81%) sectors are most likely to agree that the AML systems and controls are effective. Agreement is also high among Medium firms (73%).



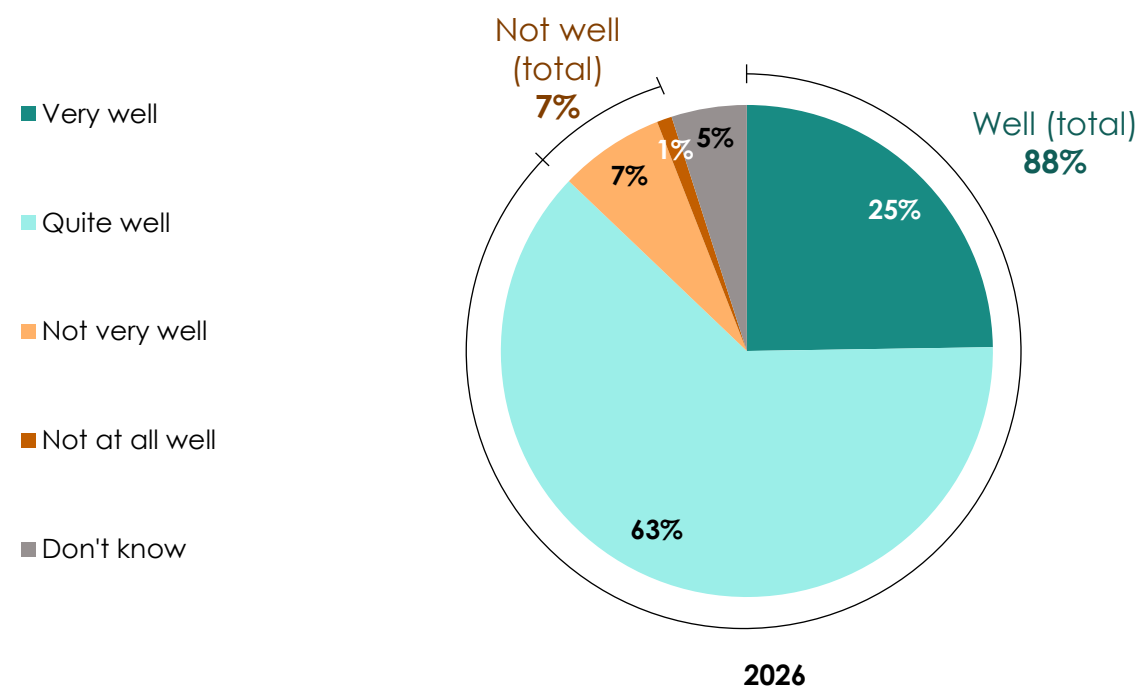
Base: All full permission firms (2026: 4,064, 2025: 6,010), Fixed (2026: 45, 2025: 47), Flexible (2026: 4,019, 2025: 5963), Large (2026: 81, 2025: 52), Medium (2026: 342, 2025: 420), Small (2026: 3641, 2025: 5538), Consumer Finance (2026: 542, 2025: 820), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1362, 2025: 1920), Insurance (2026: 668, 2025: 1037), Payments & Retail Banking (2026: 271, 2025: 441), Wholesale Buy-Side (2026: 406, 2025: 615), Wholesale Sell-Side (2026: 371, 2025: 492), All Wholesale (2026: 777, 2025: 1107)

Question: Q43 [LAUNDER2]. To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is effective at tackling levels of money laundering risk?

- ↑ Statistically significant **increase** since 2025
- ↓ Statistically significant **decline** since 2025
- ⊙ Statistically significant **difference vs. total** for 2026

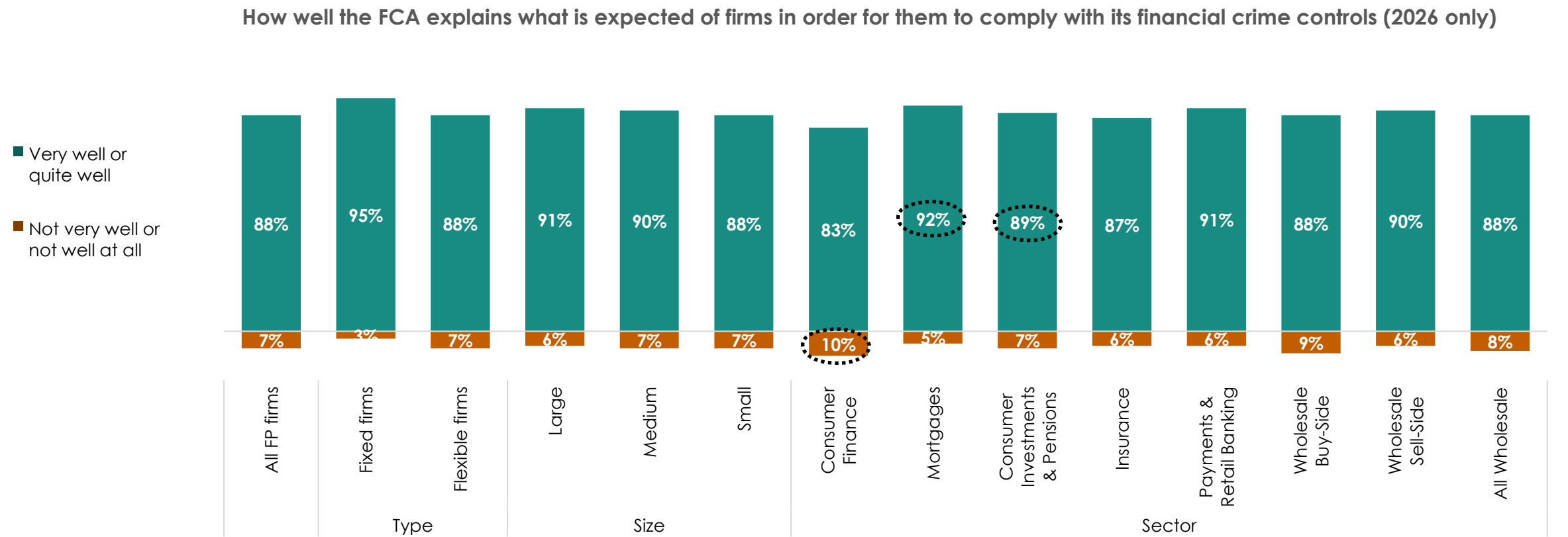
Nearly nine-in-ten firms (88%) say that the FCA explains what is expected of them to comply with financial crime controls either very or quite well.

How well the FCA explains what is expected of firms for them to comply with the financial crime controls (2026 only)



Base: All full permission firms (4,064).
Question: Q44 [FINCRIME]. How well does the FCA explain what is expected of firms in order for them to comply with its financial crime controls?

Firms in the Mortgage sector are most likely (92%) to say that the FCA explains very or quite well what is expected of them to comply with financial crime controls.



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019) Large (81), Medium (342), Small (3641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777)
Question: Q44 [FINCRIM]. How well does the FCA explain what is expected of firms in order for them to comply with its financial crime controls?

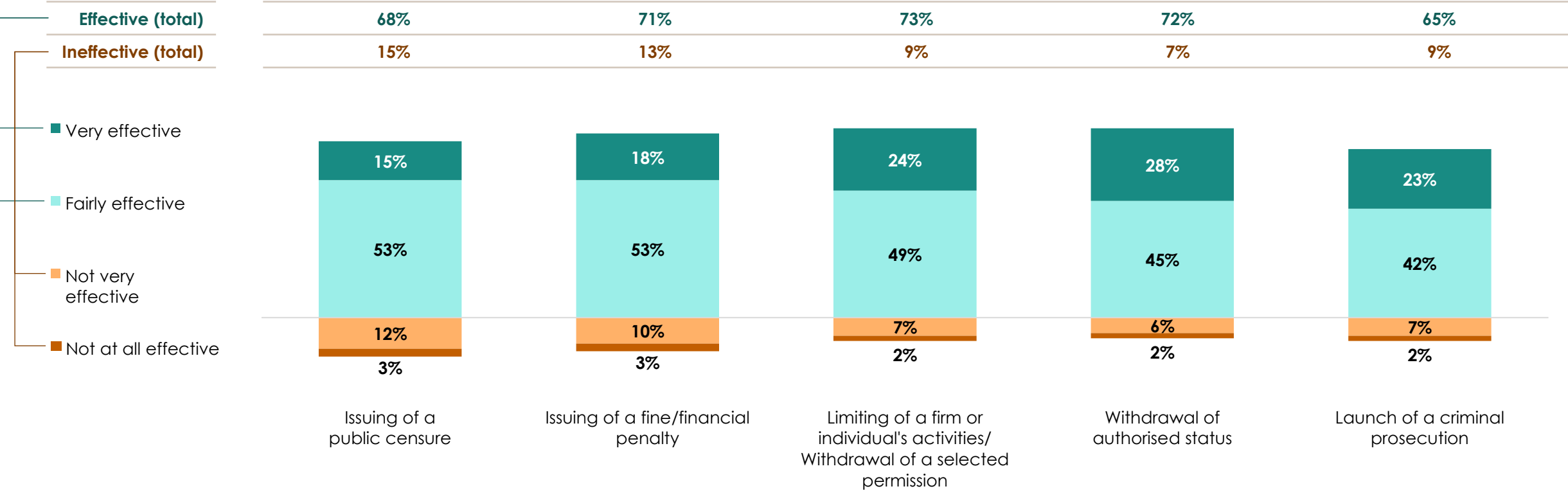
Statistically significant difference vs. total for 2026

3.11: Views on different parts of the FCA

- [Efficacy of enforcement actions](#)
- [Experiences of the FCA's authorisation process](#)

Most FP firms (around 7 in 10) see each of FCA's enforcement actions as being effective, but 15% say the issuing of a public censure is ineffective and 13% say the issuing of fines or financial penalties is ineffective.

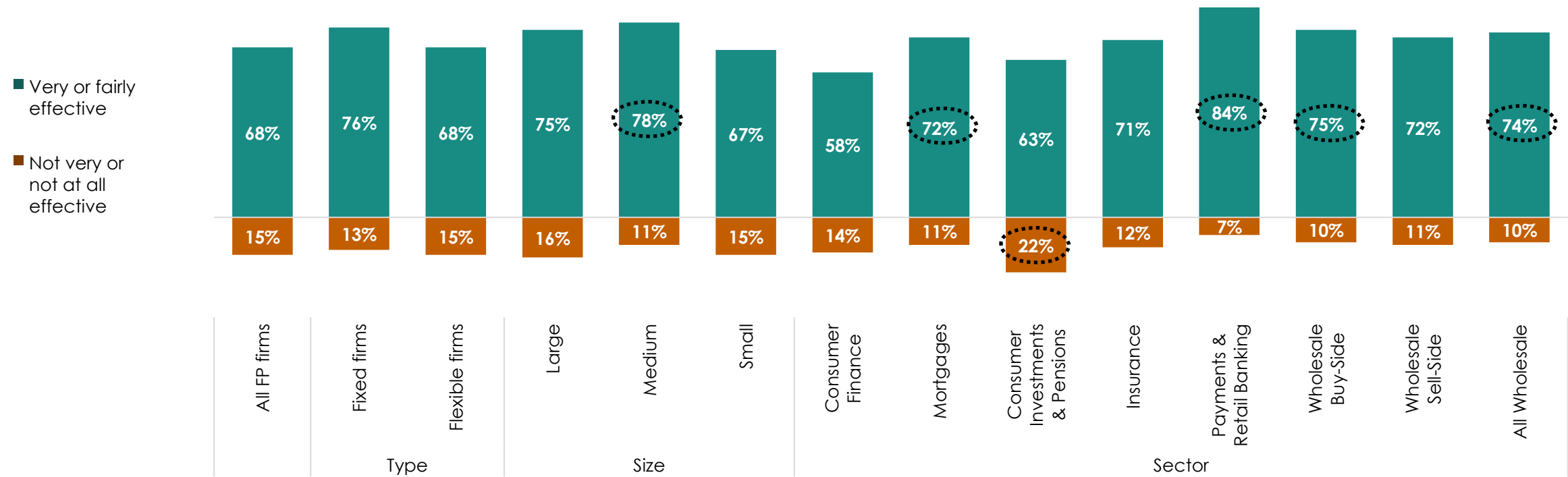
Views on the effectiveness of the FCA's enforcement actions (2026 only)



Base: All full permissions firms (4,064). 'Don't know' answers not shown (left to right: 18%, 16%, 18%, 20%, 26%).
Question: Q29 [ENFORCEFFECT] How effective do you think the FCA's enforcement actions have been in reducing further harm in the industry?

Consumer Investments & Pensions firms are the most sceptical about the issuing of a public censure, with 22% saying this is not effective.

Views on the effectiveness of the FCA’s enforcement actions: “Issuing of a public censure” (2026 only)

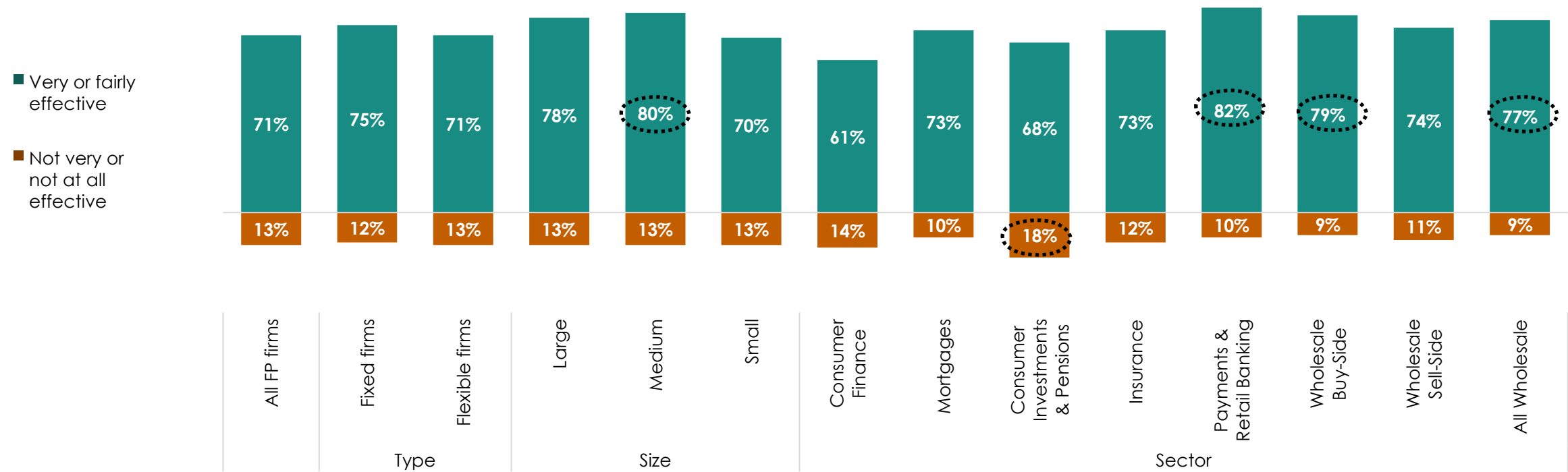


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
'Don't know' answers not shown (left to right: 18%, 11%, 18%, 9%, 10%, 18%, 27%, 17%, 15%, 17%, 8%, 14%, 17%, 15%).
Question: Q29 [ENFORCEFFECT_1] How effective do you think the FCA's enforcement actions have been in reducing further harm in the industry?... Issuing of a public censure

Statistically significant difference vs. total for 2026

Consumer Investments & Pensions firms are also the most sceptical about the issuing of a fine or financial penalty, with 18% saying this is not effective.

Views on the effectiveness of the FCA's enforcement actions: "Issuing of a fine/financial penalty" (2026 only)



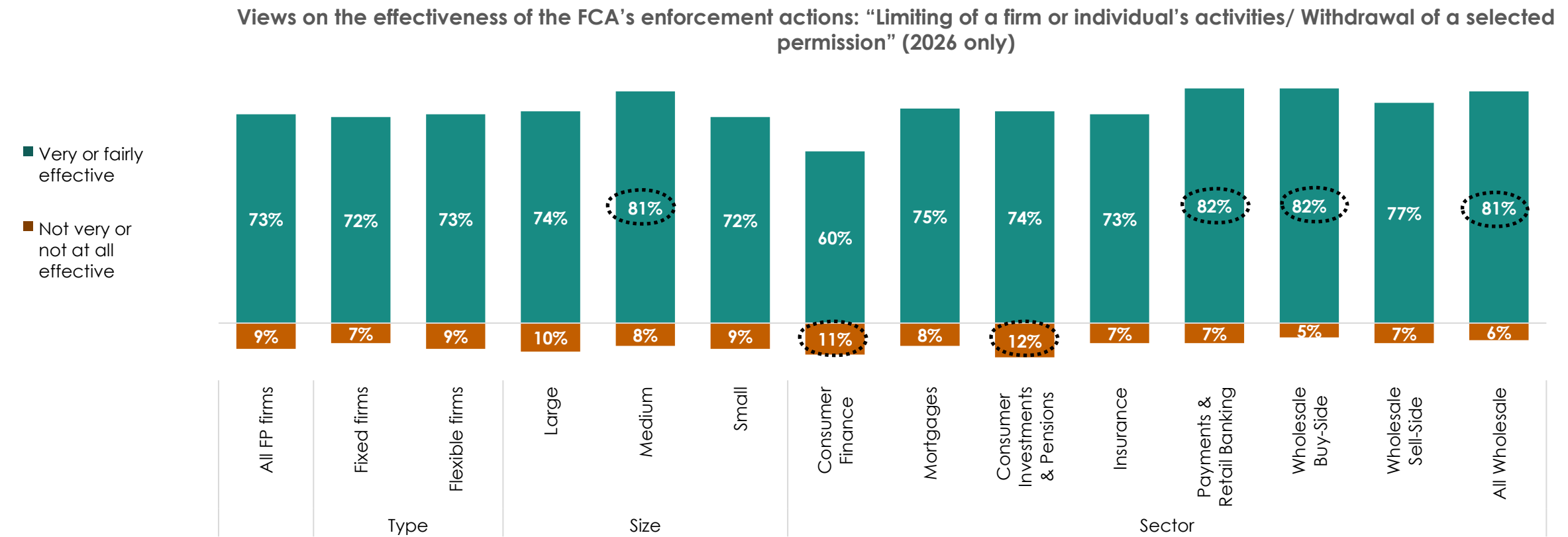
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

'Don't know' answers not shown (left to right: 16%, 13%, 16%, 9%, 7%, 17%, 24%, 17%, 14%, 15%, 8%, 13%, 15%, 14%).

Question: Q29 [ENFORCEFFECT_2] How effective do you think the FCA's enforcement actions have been in reducing further harm in the industry?... Issuing of a fine/ financial penalty

Statistically significant difference vs. total for 2026

Consumer Investments & Pensions firms (12%) and Consumer Finance firms (11%) are most likely to say that limiting activities or withdrawing permissions is not effective.



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

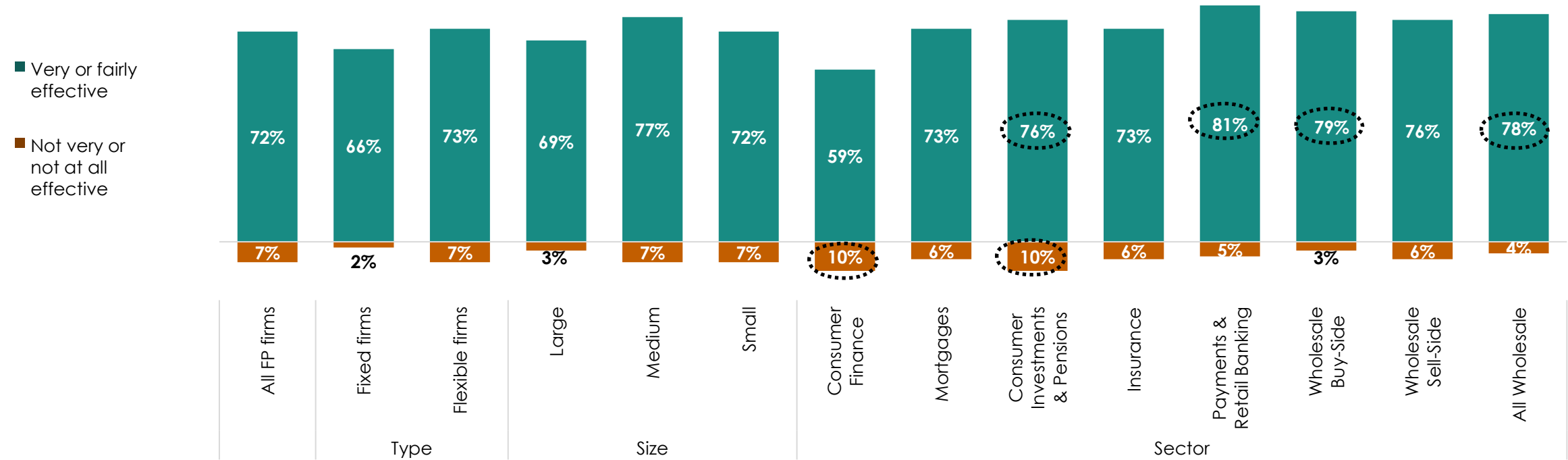
'Don't know' answers not shown (left to right: 18%, 21%, 18%, 16%, 11%, 18%, 29%, 17%, 14%, 19%, 11%, 12%, 16%, 14%)

Question: Q29 [ENFORCEFFECT_3] How effective do you think the FCA's enforcement actions have been in reducing further harm in the industry?... Limiting of a firm or individual's activities/ Withdrawal of a selected permission

Statistically significant difference vs. total for 2026

Consumer Investments & Pensions firms (10%) and Consumer Finance firms (10%) are also most likely to say that withdrawal of authorised status is not effective.

Views on the effectiveness of the FCA’s enforcement actions: “Withdrawal of authorised status” (2026 only)

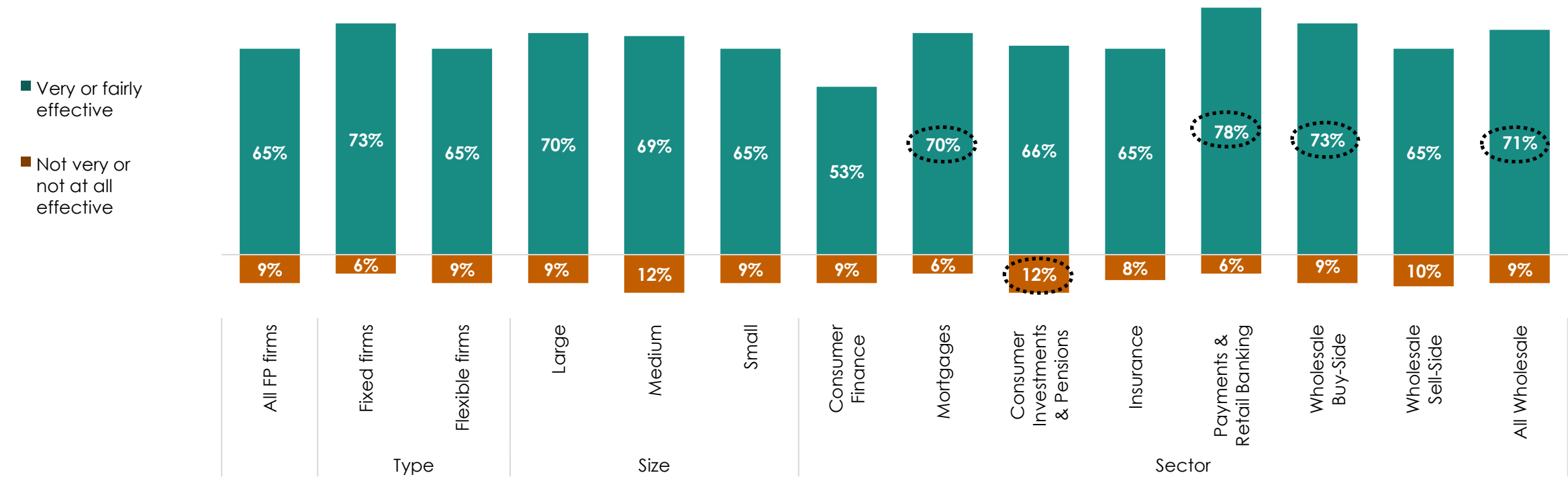


Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).
'Don't know' answers not shown (left to right: 20%, 32%, 20%, 27%, 16%, 20%, 31%, 21%, 15%, 21%, 14%, 18%, 19%, 18%)
Question: Q29 [ENFORCEFFECT_4] How effective do you think the FCA's enforcement actions have been in reducing further harm in the industry?... Withdrawal of authorised status

Statistically significant difference vs. total for 2026

Continuing the wider pattern, Consumer Investments & Pensions firms are also the most likely to say that launching a criminal prosecution is not effective (12%).

Views on the effectiveness of the FCA’s enforcement actions: “Launch of a criminal prosecution” (2026 only)



Base: All full permission firms (4,064), Fixed (45), Flexible (4,019), Large (81), Medium (342), Small (3,641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1,362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777).

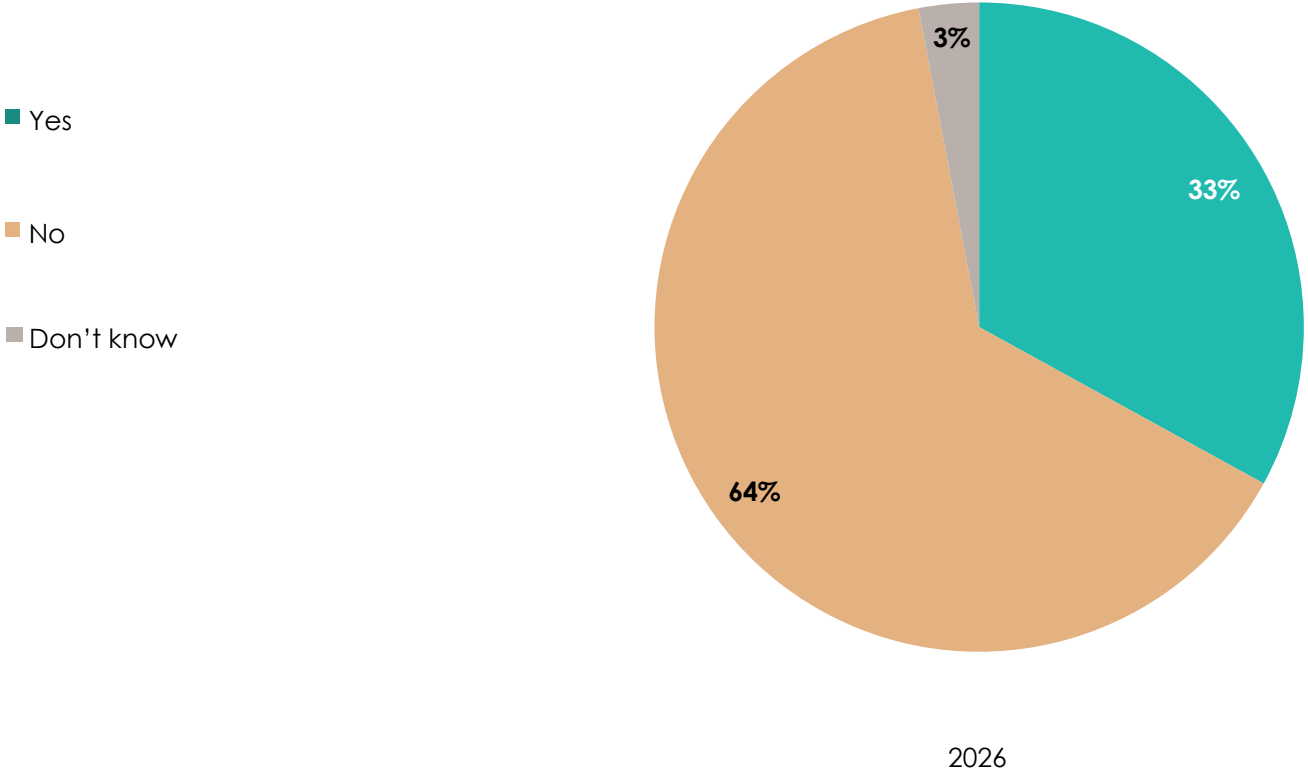
'Don't know' answers not shown (left to right: 26%, 21%, 26%, 21%, 19%, 26%, 38%, 24%, 22%, 28%, 17%, 18%, 25%, 20%)

Question: Q29 [ENFORCEFFECT_5] How effective do you think the FCA’s enforcement actions have been in reducing further harm in the industry?... Launch of a criminal prosecution

Statistically significant difference vs. total for 2026

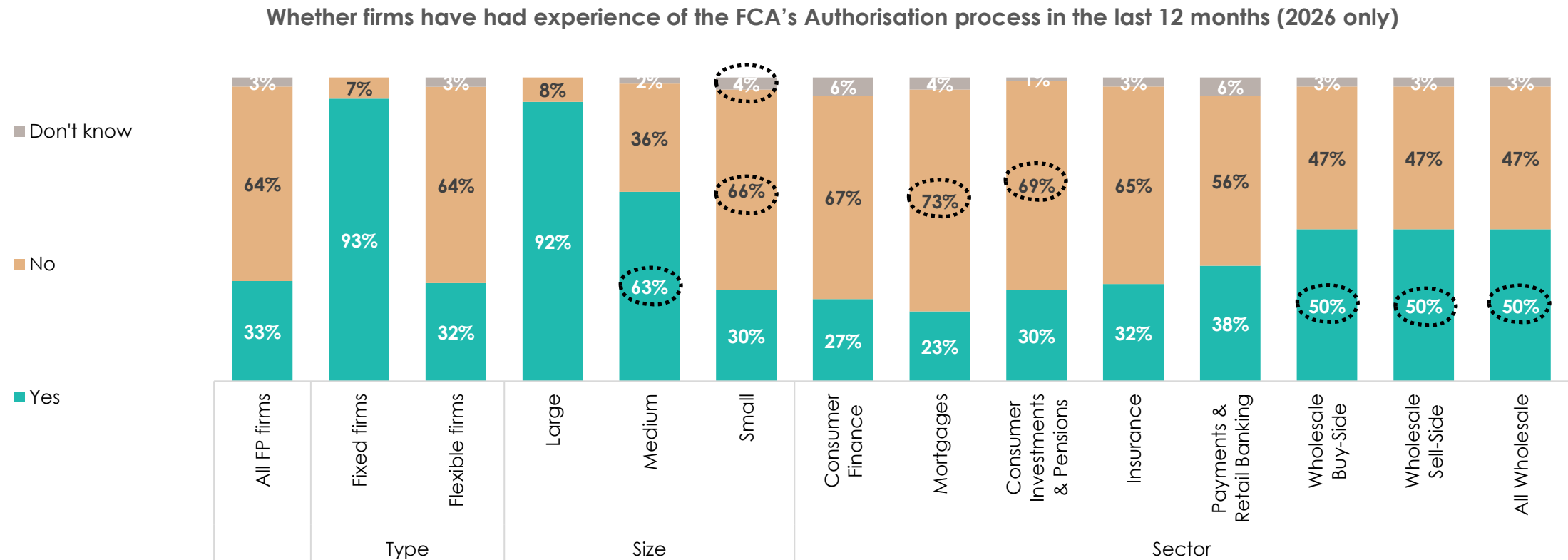
One third (33%) of FP firms have had experience of the FCA’s authorisation process in the last 12 months.

Whether firms have had experience of the FCA’s Authorisation process in the last 12 months (2026 only)



Base: All full permission firms (4,064).
Question: Q31 [AUTHS1] Has your firm had experience of the FCA’s Authorisation process in the last 12 months, including Variations of Permission, SMCR applications, Changes in Control and Cancellations, Waivers and Pre-Application Support Service?

Almost all Fixed and Large firms have experienced the FCA's authorisation process in the last 12 months, although this is not statistically significant. More Wholesale firms (50%) than average (33%) have done so.



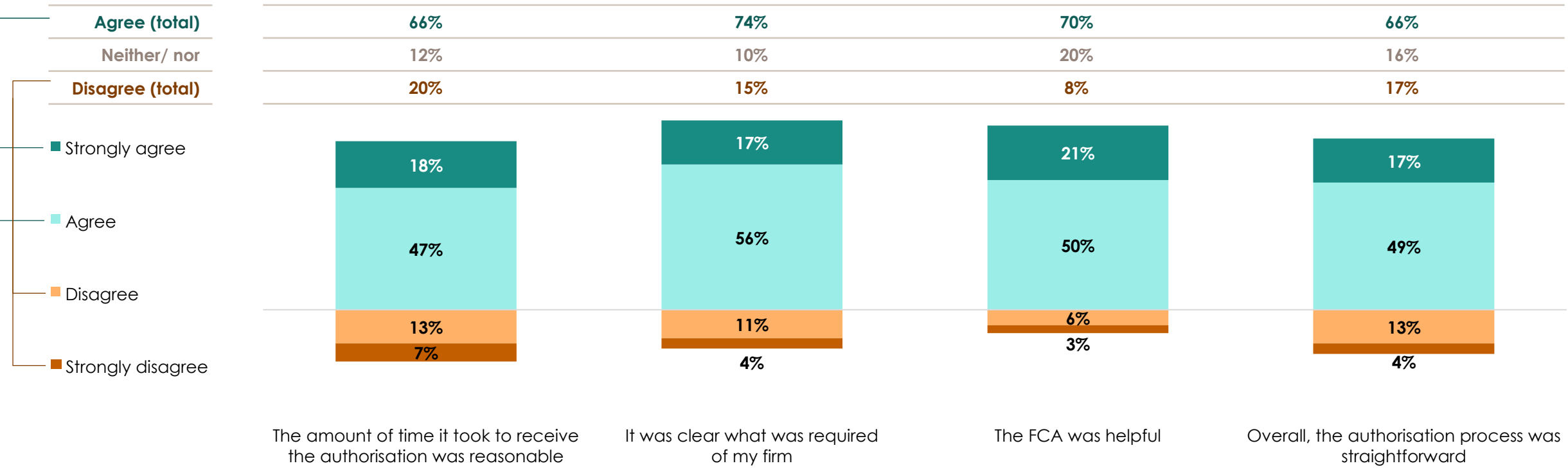
Base: All full permission firms (4,064), Fixed (45), Flexible (4,019) Large (81), Medium (342), Small (3641), Consumer Finance (542), Mortgages (444), Consumer Investments & Pensions (1362), Insurance (668), Payments & Retail Banking (271), Wholesale Buy-Side (406), Wholesale Sell-Side (371), All Wholesale (777)

Question: Q31 [AUTHS1] Has your firm had experience of the FCA's Authorisation process in the last 12 months, including Variations of Permission, SMCR applications, Changes in Control and Cancellations, Waivers and Pre-Application Support Service?

Statistically significant difference vs. total for 2026

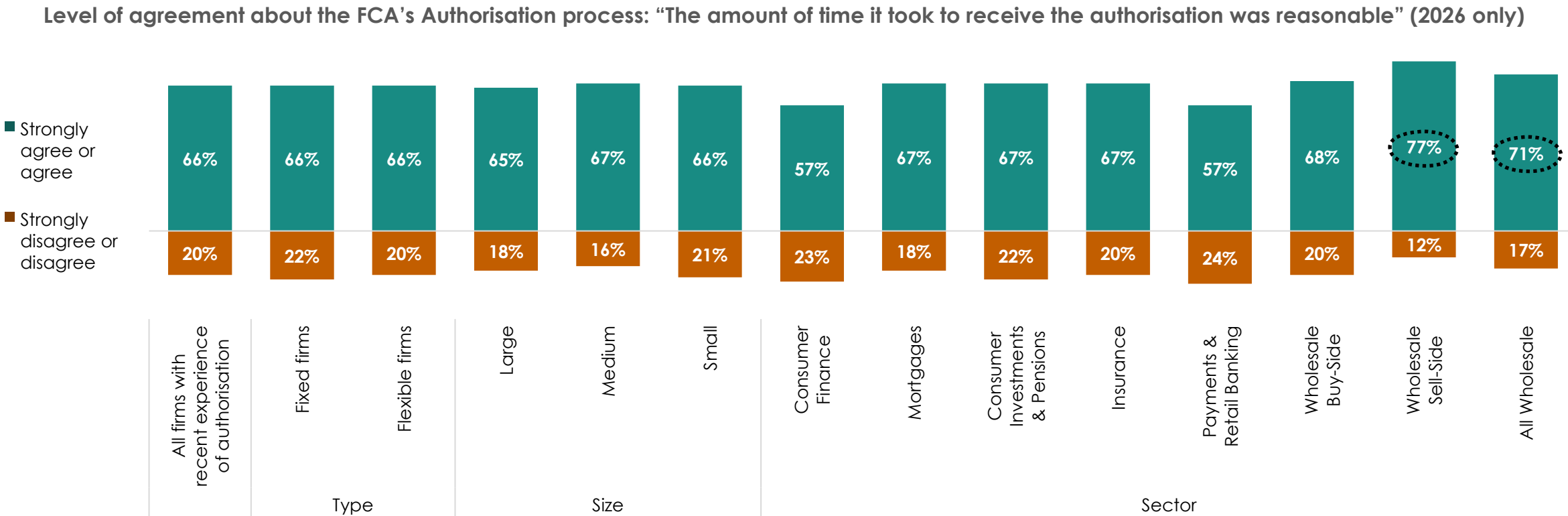
At least two-thirds of firms who had gone through the authorisation process agree the process was timely (66%), clear (74%), straightforward (66%) and that the FCA was helpful (70%). However, 20% disagree that the time taken for authorisation was reasonable.

Views on the effectiveness of the FCA's authorisation process (2026 only)



Base: All full permissions firms who have had experience of the FCA authorisation process in the last 12 months (1,451). 'Don't know' answers not shown (left to right: 2%, 1%, 1%, 1%).
Question: Q32 [AUTHS2_1]. To what extent do you agree or disagree with the following statements about your experience of the FCA's Authorisation process?

FP firms in the Wholesale Sell-side sector are the most likely to agree that the authorisation process time was reasonable (77%).

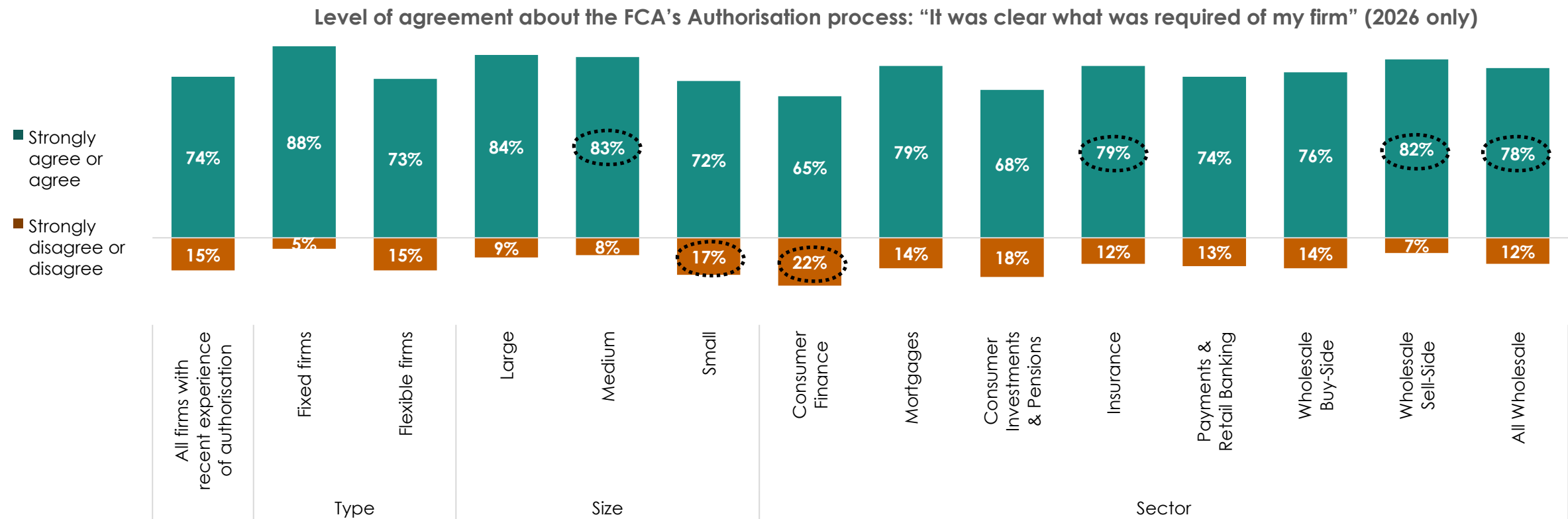


Base: All full permissions firms who have had experience of the FCA authorisation process in the last 12 months (1,451), Fixed (42), Flexible (1,409), Large (76), Medium (223), Small (1,152), Consumer Finance (157), Mortgages (113), Consumer Investments & Pensions (425), Insurance (242), Payments & Retail Banking (109), Wholesale Buy-Side (215), Wholesale Sell-Side (190), All Wholesale (405). 'Neither agree nor disagree' answers not shown (left to right: 12%, 12%, 12%, 17%, 15%, 11%, 19%, 13%, 8%, 11%, 14%, 13%, 10%, 12%), 'Don't know' answers not shown (left to right: 2%, 0%, 2%, 0%, 2%, 2%, 2%, 2%, 3%, 2%, 5%, 1%, 1%, 1%).

Question: Q32 [AUTHS2_1]. To what extent do you agree or disagree with the following statements about your experience of the FCA's Authorisation process? The amount of time it took to receive the authorisation was reasonable

Statistically significant difference vs. total for 2026

Insurance (79%) and Wholesale (78%) firms are most likely to agree that expectations during the authorisation process were clear. Consumer Finance firms are most likely to disagree (22% vs 15% of all FP firms with experience of FCA authorisations in the last 12 months).

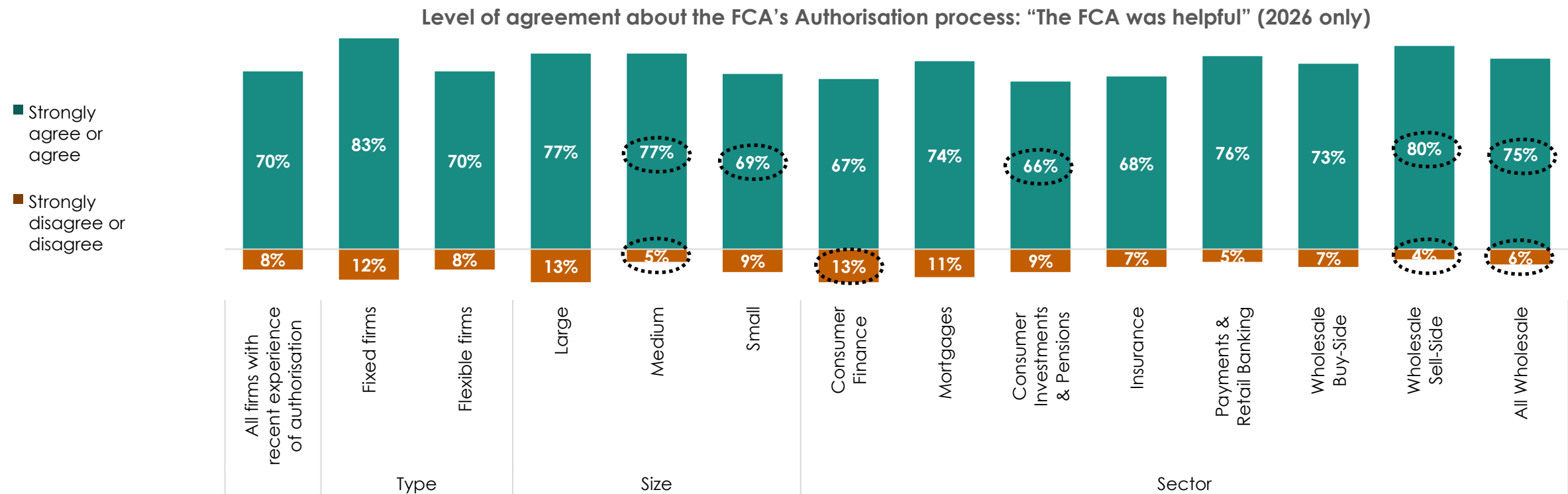


Base: All full permissions firms who have had experience of the FCA authorisation process in the last 12 months (1,451), Fixed (42), Flexible (1,409), Large (76), Medium (223), Small (1,152), Consumer Finance (157), Mortgages (113), Consumer Investments & Pensions (425), Insurance (242), Payments & Retail Banking (109), Wholesale Buy-Side (215), Wholesale Sell-Side (190), All Wholesale (405). 'Neither agree nor disagree' answers not shown (left to right: 10%, 7%, 10%, 8%, 9%, 10%, 11%, 7%, 12%, 7%, 12%, 10%, 7%, 9%), 'Don't know' answers not shown (left to right: 1%, 0%, 1%, 0%, <1%, 1%, 2%, 0%, 1%, 1%, 2%, 0%, 1%, <1%).

Question: Q32 [AUTHS2_2]. To what extent do you agree or disagree with the following statements about your experience of the FCA's Authorisation process? It was clear what was required of my firm

Statistically significant difference vs. total for 2026

Wholesale firms are also the most likely to agree that the FCA was helpful during the authorisation process, in particular Wholesale Sell-side firms (80% vs. 70% of all FP firms with experience of FCA authorisations in the last 12 months). Consumer Finance firms are the most likely to disagree (13% vs. 8% of all FP firms).

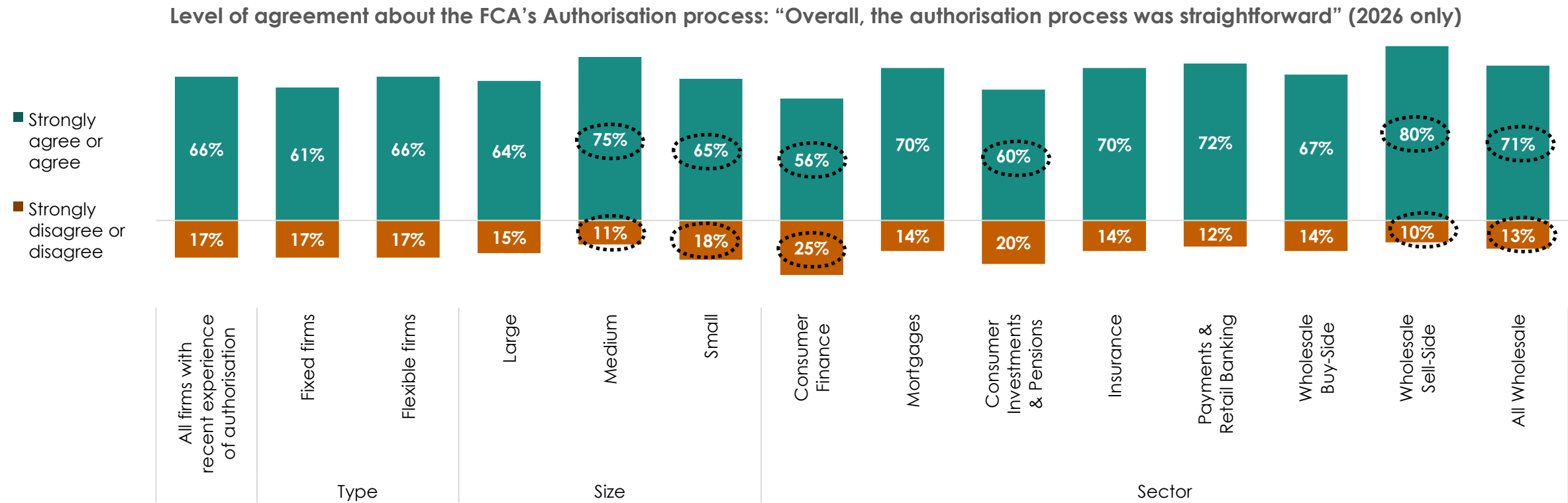


Base: All full permissions firms who have had experience of the FCA authorisation process in the last 12 months (1,451), Fixed (42), Flexible (1,409), Large (76), Medium (223), Small (1,152), Consumer Finance (157), Mortgages (113), Consumer Investments & Pensions (425), Insurance (242), Payments & Retail Banking (109), Wholesale Buy-Side (215), Wholesale Sell-Side (190), All Wholesale (405). 'Neither agree nor disagree' answers not shown (left to right: 20%, 5%, 20%, 8%, 18%, 21%, 19%, 14%, 23%, 22%, 16%, 20%, 16%, 19%), 'Don't know' answers not shown (left to right: 1%, 0%, 1%, 1%, <1%, 1%, 1%, 1%, 2%, 2%, 2%, 0%, <1%, <1%).

Question: Q32 [AUTHS2_3]. To what extent do you agree or disagree with the following statements about your experience of the FCA's Authorisation process? The FCA was helpful.

Statistically significant difference vs. total for 2026

Wholesale Sell-Side firms are the most likely to find the authorisation process straightforward (80% vs 66% of all FP firms). Consumer Finance firms are most likely to disagree (25% vs 17% of all FP firms).



Base: All full permissions firms who have had experience of the FCA authorisation process in the last 12 months (1,451), Fixed (42), Flexible (1,409), Large (76), Medium (223), Small (1,152), Consumer Finance (157), Mortgages (113), Consumer Investments & Pensions (425), Insurance (242), Payments & Retail Banking (109), Wholesale Buy-Side (215), Wholesale Sell-Side (190), All Wholesale (405). 'Neither agree nor disagree' answers not shown (left to right: 16%, 22%, 16%, 21%, 13%, 16%, 19%, 13%, 18%, 14%, 15%, 18%, 9%, 15%), 'Don't know' answers not shown (left to right: 1%, 0%, 1%, 0%, 1%, 1%, 1%, 2%, 2%, 2%, 1%, 0%, 1%, <1%).

Question: Q32 [AUTHS2_4]. To what extent do you agree or disagree with the following statements about your experience of the FCA's Authorisation process? Overall, the authorisation process was straightforward.

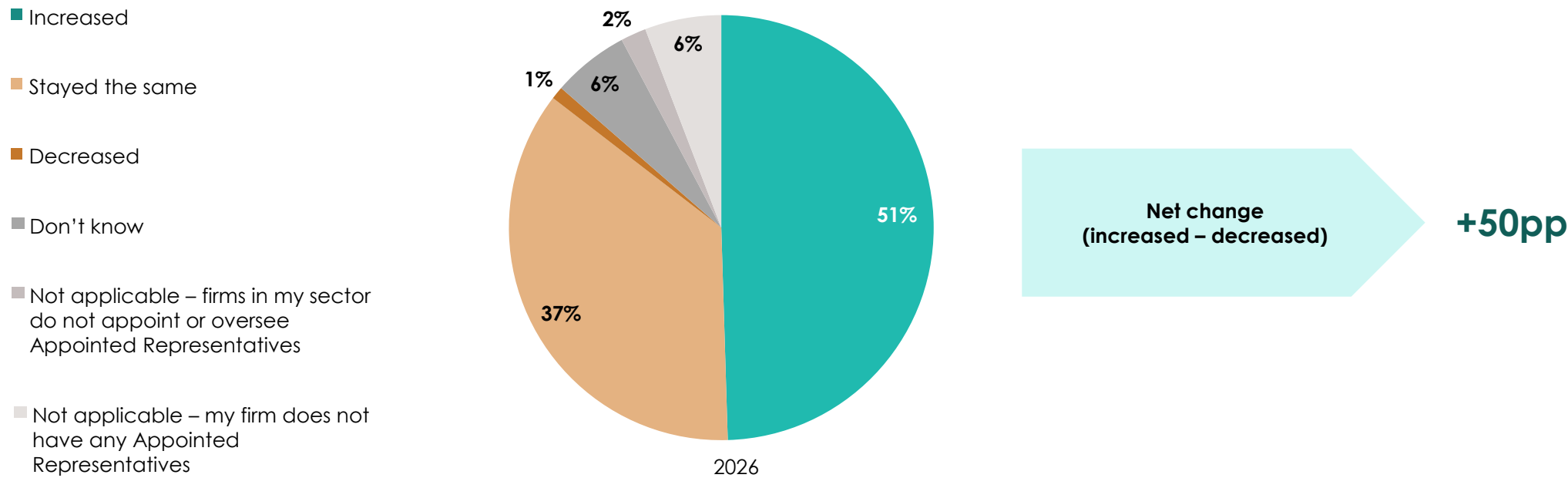
Statistically significant difference vs. total for 2026

3.12: Appointed Representatives

- [How oversight of Appointed Representatives has changed over the last 12 months](#)

Over half (51%) of FP firms with Appointed Representatives (ARs) think that principal firms in their sector have increased oversight of ARs in the last 12 months. Only 1% think they have decreased oversight of ARs.

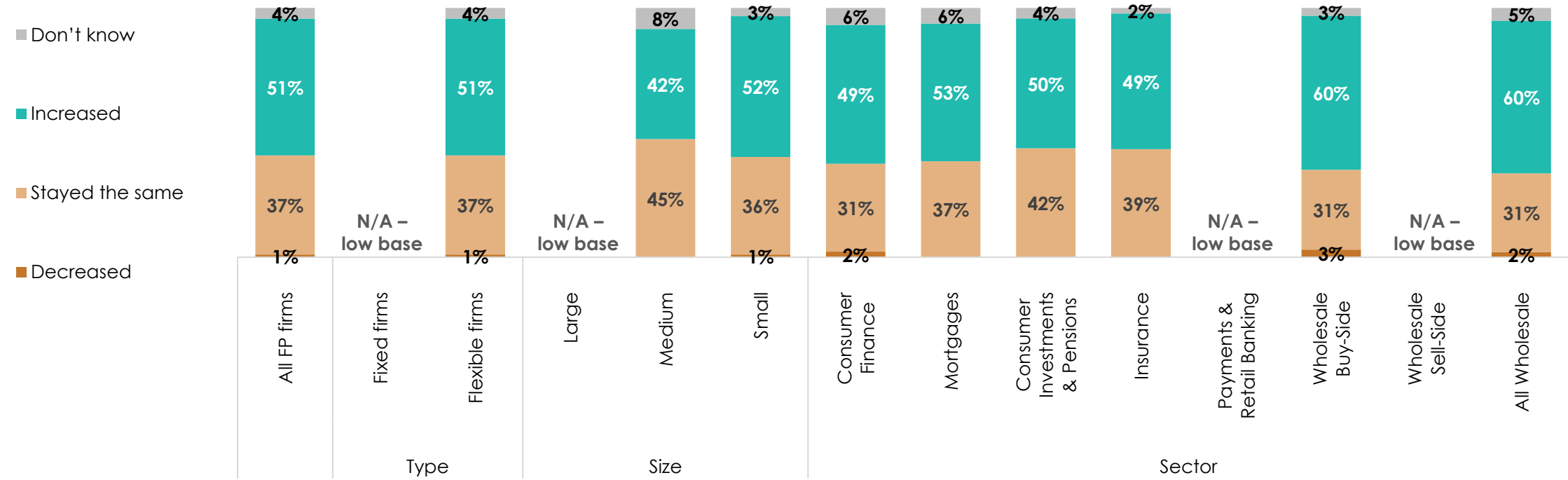
How oversight of Appointed Representatives has changed over the last 12 months (2026 only)



Base: All full permission firms with appointed reps (454).
Question: Q24 [APPREP] The next question is for principal firms who appoint and are responsible for overseeing appointed representatives. An appointed representative is a firm or person who carries out a regulated activity on behalf, and under the responsibility, of a firm authorised by the FCA (the principal firm). As a result of the FCA's actions in the last 12 months, how have principal firms in your sector changed the way they oversee their Appointed Representatives? Has oversight in your sector...

No statistically significant differences by sector are observed regarding changes to oversight of Appointed Representatives.

How oversight of Appointed Representatives has changed over the last 12 months (2026)



Base: All full permission firms with appointed reps except consumer credit firms with limited permissions (454), Fixed (11), Flexible (443), Large (26), Medium (58), Small (370), Consumer Finance (62), Mortgages (48), Consumer Investments & Pensions (110), Insurance (157), Payments & Retail Banking (7), Wholesale Buy-Side (42), Wholesale Sell-Side (28), All Wholesale (70). 'Not applicable – firms in my sector do not appoint or oversee Appointed Representatives' answers not shown (left to right: 2%, NA, 2%, NA, 0%, 2%, 2%, 3%, 2%, 1%, NA, 0%, NA, 0%). 'Not applicable – my firm does not have any Appointed Representatives' answers not shown (left to right: 6%, NA, 6%, NA, 5%, 6%, 10%, 2%, 3%, 9%, NA, 3%, NA, 2%).

Question: Q24 [APPREP] The next question is for principal firms who appoint and are responsible for overseeing appointed representatives. An appointed representative is a firm or person who carries out a regulated activity on behalf, and under the responsibility, of a firm authorised by the FCA (the principal firm). As a result of the FCA's actions in the last 12 months, how have principal firms in your sector changed the way they oversee their Appointed Representatives? Has oversight in your sector...

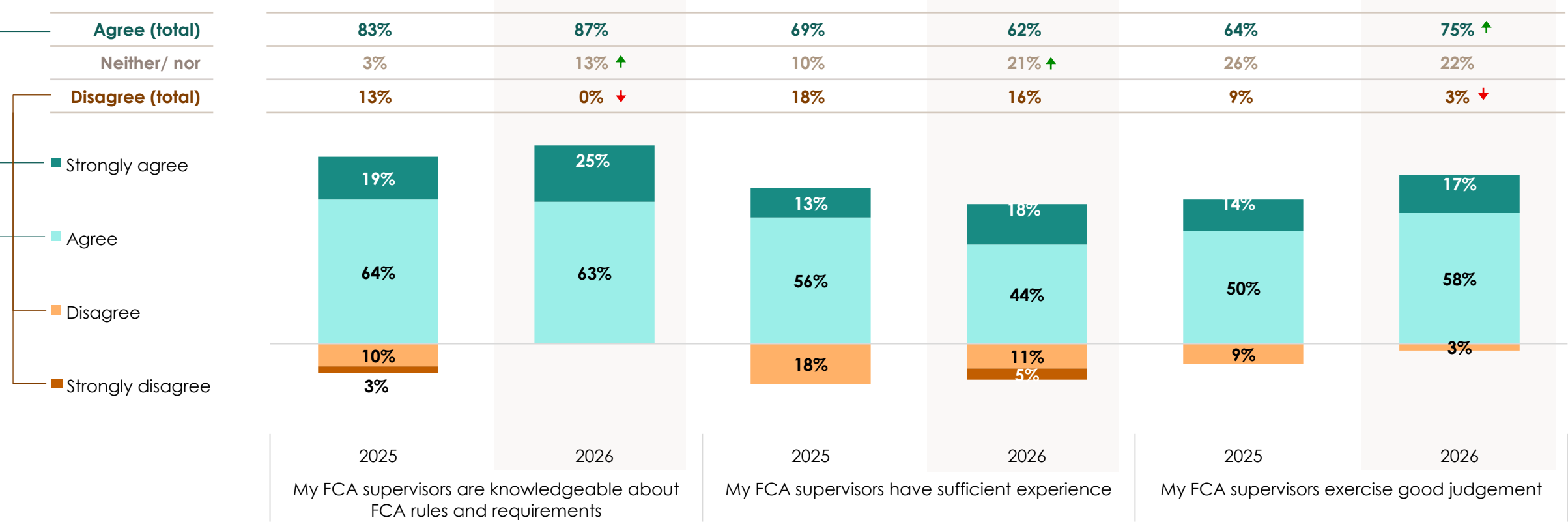
Statistically significant difference vs. total for 2026

3.13: People

- [Views on FCA supervisors and staff](#)
- [Contact with the FCA](#)
- [Views on the senior executive team](#)

Fixed firms' perceptions of FCA supervisors' judgement have improved, with 75% now agreeing that they exercise good judgement (up 11pp). Views on supervisors' knowledge and experience are stable year on year.

Views on FCA Supervisors among Fixed firms (2025/2026)

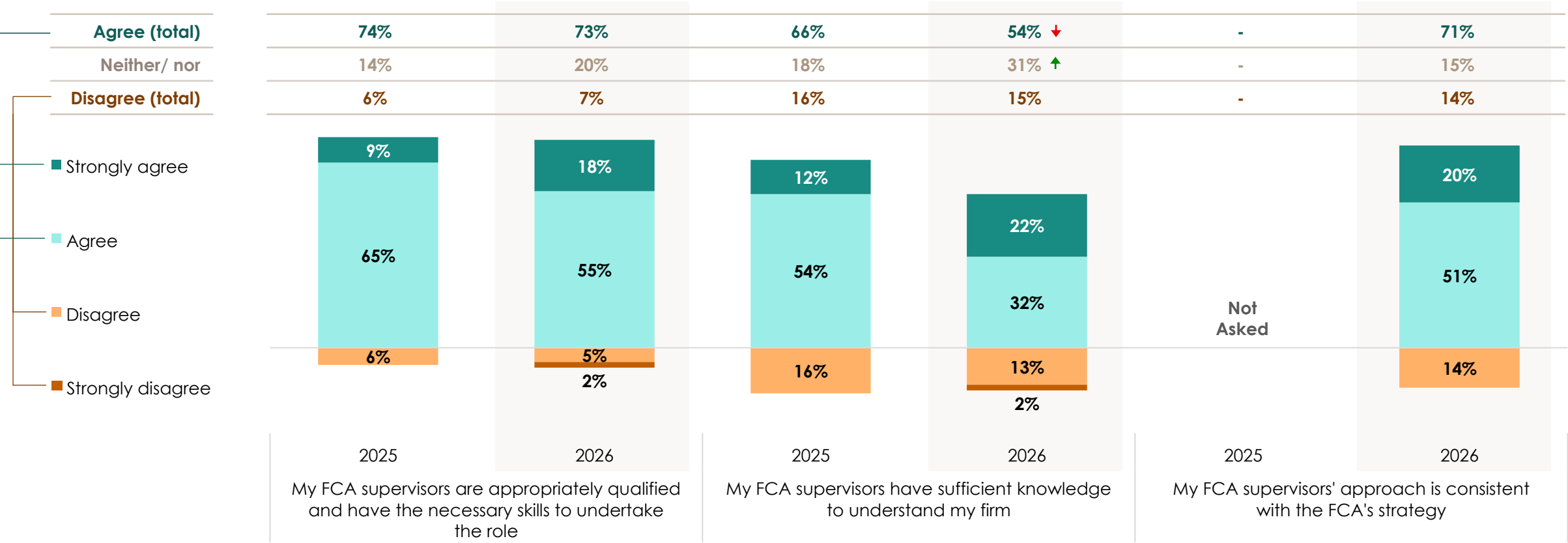


Base: All fixed firms (2026: 45, 2025: 42). 'Don't know' answers not shown (left to right: 0%, 0%, 3%, 2%, 0%, 0%).
Question: Q45 [FCASUPER]. In relation to your FCA supervisors, to what extent do you agree or disagree with the following statements?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Fixed firms are now less likely to agree that their FCA supervisors have sufficient knowledge to understand their firm (down 12pp to 54%), although 3 in 4 still agree that their supervisors are appropriately qualified.

Views on FCA Supervisors among Fixed firms (2025/2026)

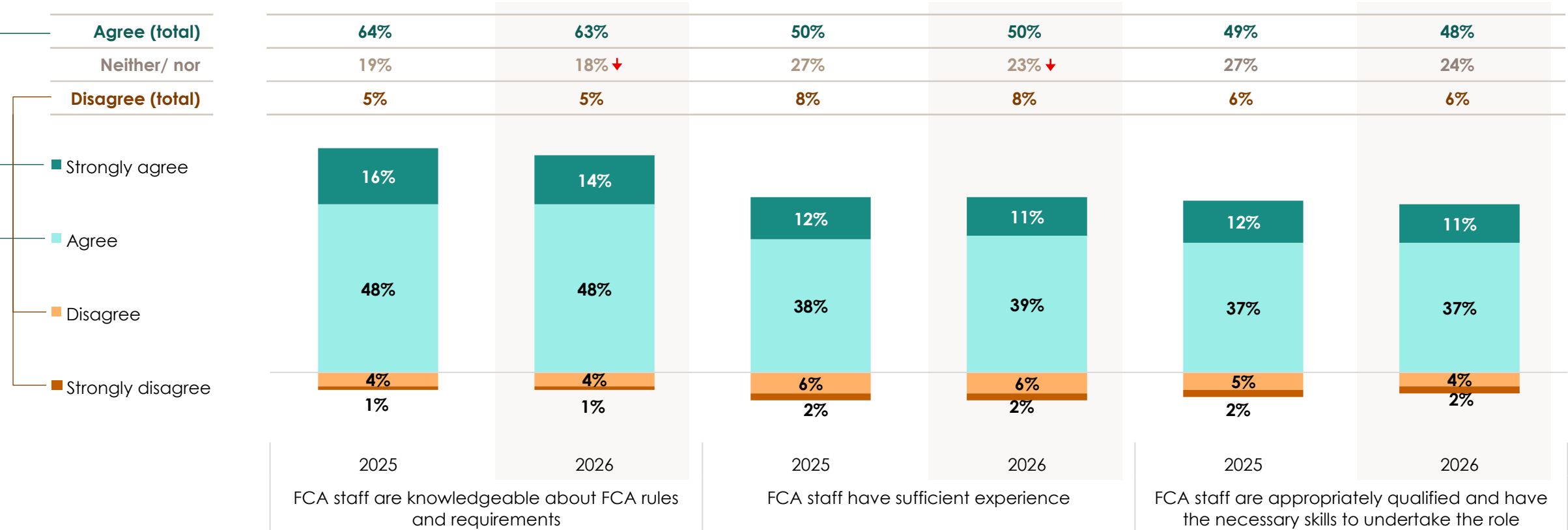


Base: All fixed firms (2026: 45, 2025: 42). 'Don't know' answers not shown (left to right: 6%, 0%, 0%, 0%, NA., 0%).
Question: Q45 [FCASUPER]. In relation to your FCA supervisors, to what extent do you agree or disagree with the following statements?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Two-thirds of Flexible firms agree that FCA staff are knowledgeable about FCA rules and requirements (63%) while around half agree that FCA staff have sufficient experience or are appropriately qualified and skilled for their role.

Views on FCA Staff among Flexible firms (2025/2026)



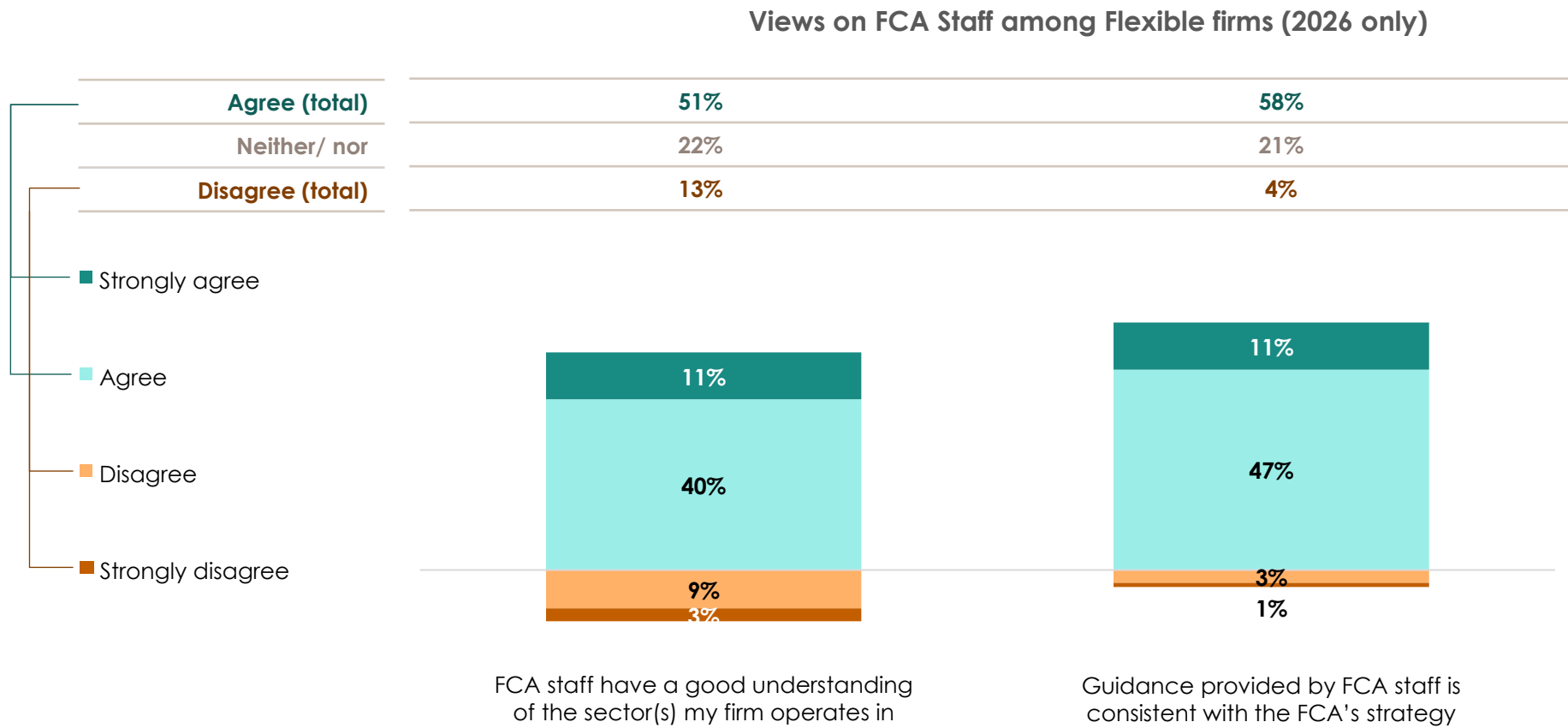
Base: All full permission flexible firms (2026: 4,019; 2025: 5,963). 'Don't know' answers not shown (left to right: 11%, 15%, 14%, 19%, 18%, 22%).

Question: Q46 [FCASTAFF]. In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?

↑ Statistically significant **increase** since 2025

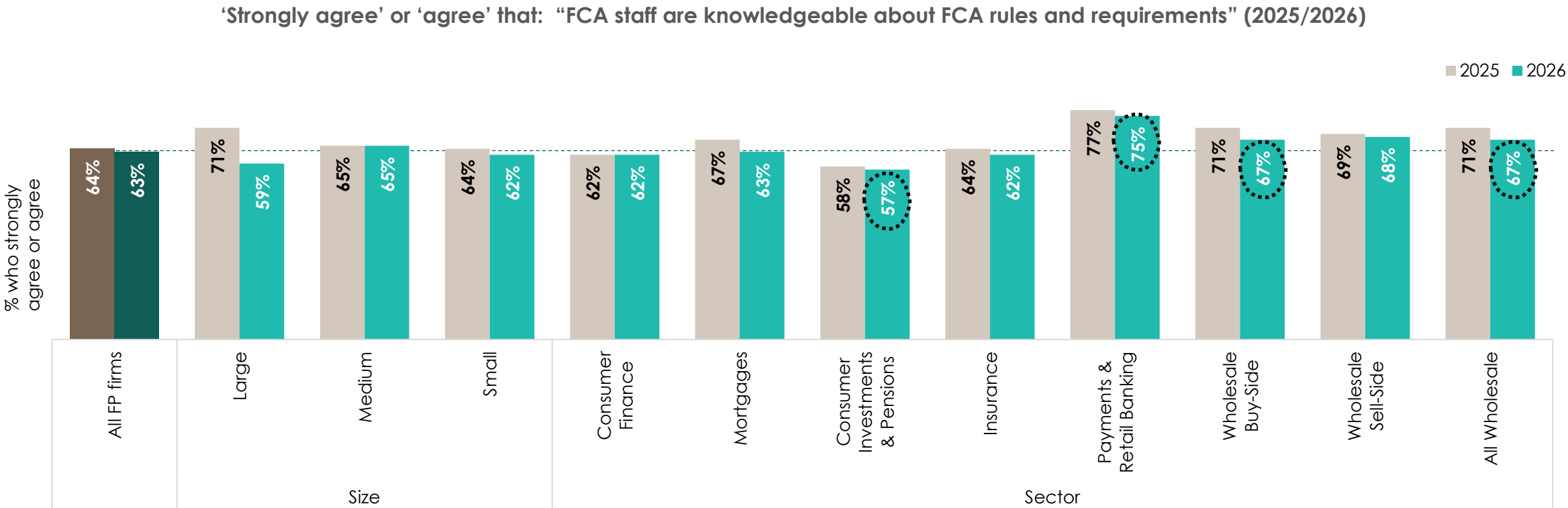
↓ Statistically significant **decline** since 2025

Half of flexible FP firms (51%) agree that FCA staff have a good understanding of the sector(s) their firm operates in. Close to six in ten (58%) agree that staff give guidance that is consistent with the FCA's strategy.



Base: All full permission flexible firms (2026: 4,019). 'Don't know' answers not shown (left to right: 14%, 17%).
Question: Q46 [FCASTAFF]. In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?

Consumer Investments & Pensions firms are least likely to agree that FCA staff are knowledgeable about FCA rules and requirements (57% agree). Those in the Payments & Retail Banking sector are most positive, with 75% agreeing.



Base: All full permission flexible firms (2026: 4,019, 2025: 5,963), Large (2026: 36, 2025: 21), Medium (2026: 342, 2025: 413), Small (2026: 3,641, 2025: 5,529), Consumer Finance (2026: 542, 2025: 819), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,360, 2025: 1,916), Insurance (2026: 654, 2025: 1,024), Payments & Retail Banking (2026: 263, 2025: 436), Wholesale Buy-Side (2026: 397, 2025: 605), Wholesale Sell-Side (2026: 359, 2025: 478), All Wholesale (2026: 756, 2025: 1,083).

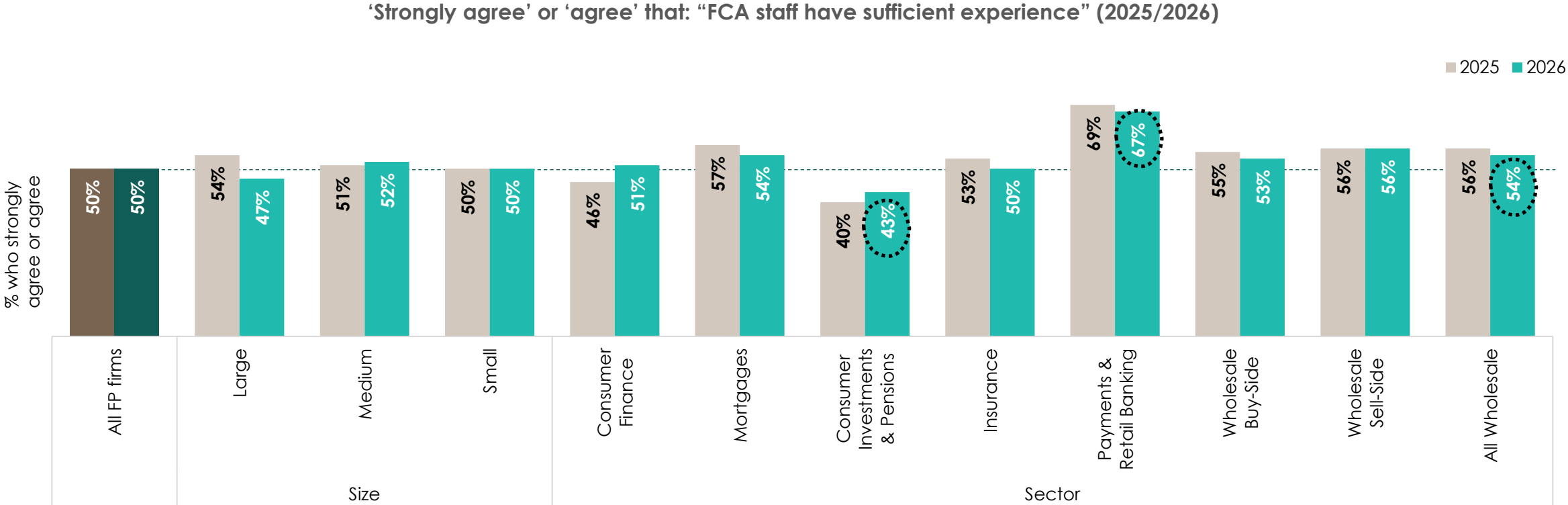
Question: Q46 [FCASTAFF_1] In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements? FCA staff are knowledgeable about FCA rules and requirements

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

⦿ Statistically significant **difference vs. total** for 2026

Consumer Investments & Pensions firms are also least likely to agree that FCA staff have sufficient experience (43% agree). Those in the Payments & Retail Banking sector are, again, most positive, with 67% agreeing.



Base: All full permission flexible firms (2026: 4,019, 2025: 5,963), Large (2026: 36, 2025: 21), Medium (2026: 342, 2025: 413), Small (2026: 3,641, 2025: 5,529), Consumer Finance (2026: 542, 2025: 819), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,360, 2025: 1,916), Insurance (2026: 654, 2025: 1,024), Payments & Retail Banking (2026: 263, 2025: 436), Wholesale Buy-Side (2026: 397, 2025: 605), Wholesale Sell-Side (2026: 359, 2025: 478), All Wholesale (2026: 756, 2025: 1,083).

Question: Q46 [FCASTAFF_2] In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements? FCA staff have sufficient experience

- ↑ Statistically significant **increase** since 2025
- ↓ Statistically significant **decline** since 2025
- ⦿ Statistically significant **difference vs. total** for 2026

Continuing the pattern seen for other FCA staff metrics, Consumer Investments & Pensions firms are least likely to agree that FCA staff are appropriately qualified and have the necessary skills (38%). Those in the Payments & Retail Banking sector are, again, most positive, with 67% agreeing.

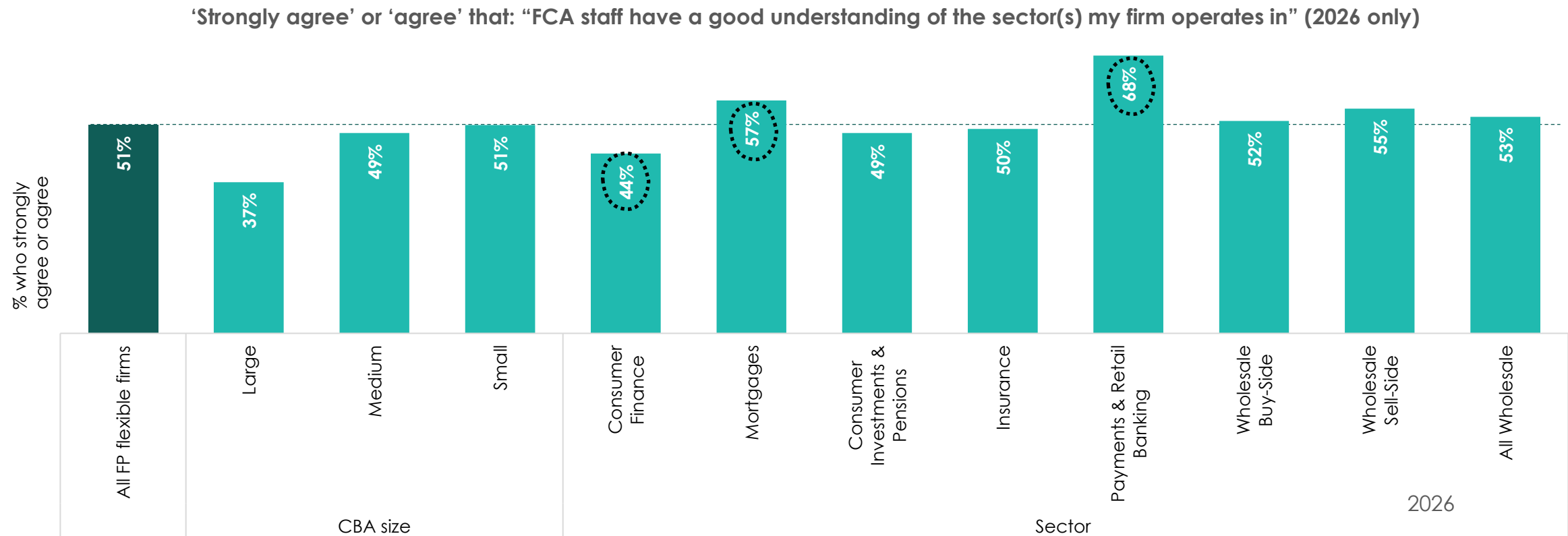


Base: All full permission flexible firms (2026: 4,019, 2025: 5,963), Large (2026: 36, 2025: 21), Medium (2026: 342, 2025: 413), Small (2026: 3,641, 2025: 5,529), Consumer Finance (2026: 542, 2025: 819), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,360, 2025: 1,916), Insurance (2026: 654, 2025: 1,024), Payments & Retail Banking (2026: 263, 2025: 436), Wholesale Buy-Side (2026: 397, 2025: 605), Wholesale Sell-Side (2026: 359, 2025: 478), All Wholesale (2026: 756, 2025: 1,083).

Question: Q46 [FCASTAFF_3] In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements? FCA staff are appropriately qualified and have the necessary skills to undertake the role

- ↑ Statistically significant **increase** since 2025
- ↓ Statistically significant **decline** since 2025
- ⦿ Statistically significant **difference vs. total** for 2026

Firms in the Mortgages (57%) and Payments & Retail Banking (68%) sectors are most likely to agree that FCA staff have a good understanding of their sector. Those in the Consumer Finance sector are least likely to agree with this (44%).

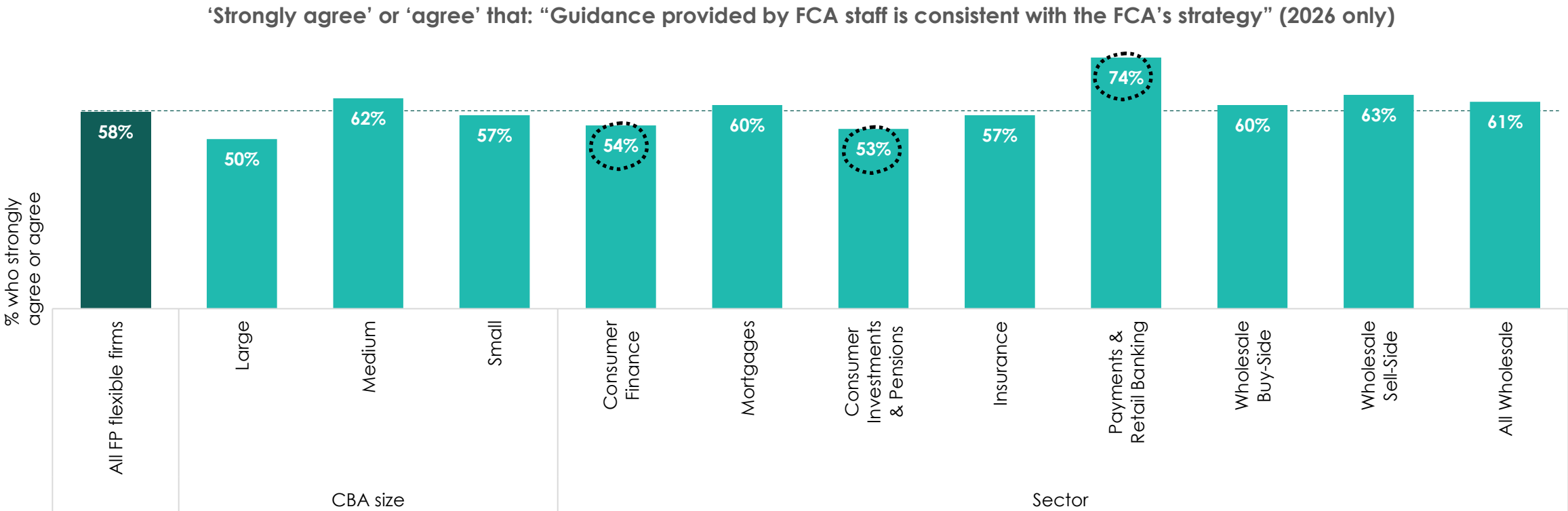


Base: All full permission flexible firms (2026: 4,019), Large (2026: 36), Medium (2026: 342), Small (2026: 3,641), Consumer Finance (2026: 542), Mortgages (2026: 444), Consumer Investments & Pensions (2026: 1,360), Insurance (2026: 654), Payments & Retail Banking (2026: 263), Wholesale Buy-Side (2026: 397), Wholesale Sell-Side (2026: 359), All Wholesale (2026: 756).

Question: Q46 [FCASTAFF] In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?

Statistically significant difference vs. total for 2026

Agreement that guidance from staff is consistent with the FCA’s strategy is highest for Payments & Retail Banking firms (74%). Agreement is lowest for Consumer Finance (54%) and Consumer Investments & Pensions (53%) firms.



Base: All full permission flexible firms (2026: 4,019, 2025: 5,963), Large (2026: 36, 2025: 21), Medium (2026: 342, 2025: 413), Small (2026: 3,641, 2025: 5,529), Consumer Finance (2026: 542, 2025: 819), Mortgages (2026: 444, 2025: 685), Consumer Investments & Pensions (2026: 1,360, 2025: 1,916), Insurance (2026: 654, 2025: 1,024), Payments & Retail Banking (2026: 263, 2025: 436), Wholesale Buy-Side (2026: 397, 2025: 605), Wholesale Sell-Side (2026: 359, 2025: 478), All Wholesale (2026: 756, 2025: 1,083).

Question: Q46 [FCASTAFF_4] In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA’s customer contact centre]), to what extent do you agree or disagree with the following statements? Guidance provided by FCA staff is consistent with the FCA’s strategy

Statistically significant difference vs. total for 2026

All Fixed firms and almost all Large firms had contacted FCA through at least one of the specified channels. The MyFCA portal is the most widespread ‘touchpoint’ for FP Firms and has been used by 58% of them over the last 12 months. Around one in five firms (18%) report no contact with the FCA by any of these means, rising to 28% among Mortgages firms.

Areas of the FCA firms have had contact with over the last 12 months (2026 only)

		Type		Size			Sectors							
	All FP Firms	Fixed	Flexible	Large	Medium	Small	Consumer Finance	Consumer Investments & Pensions	Insurance	Mortgages	Payments & Retail Banking	Wholesale Buy-Side	Wholesale Sell-Side	All Wholesale
MyFCA portal	58%	83%	58%	79%	66%	57%	58%	57%	56%	52%	61%	67%	60%	65%
Supervision Hub/telephone contact centre	37%	69%	37%	69%	54%	36%	37%	34%	36%	31%	39%	48%	39%	45%
Authorisations	23%	89%	23%	84%	50%	21%	20%	22%	21%	16%	28%	34%	40%	36%
Supervisor(s)	18%	98%	18%	85%	59%	15%	17%	12%	16%	10%	42%	25%	41%	30%
Senior execs	5%	93%	5%	75%	16%	4%	6%	4%	5%	2%	11%	6%	11%	7%
Enforcement	1%	23%	1%	19%	3%	1%	2%	1%	1%	<1%	3%	1%	3%	2%
None of these	18%	0%	18%	1%	3%	20%	17%	22%	20%	28%	10%	9%	8%	9%

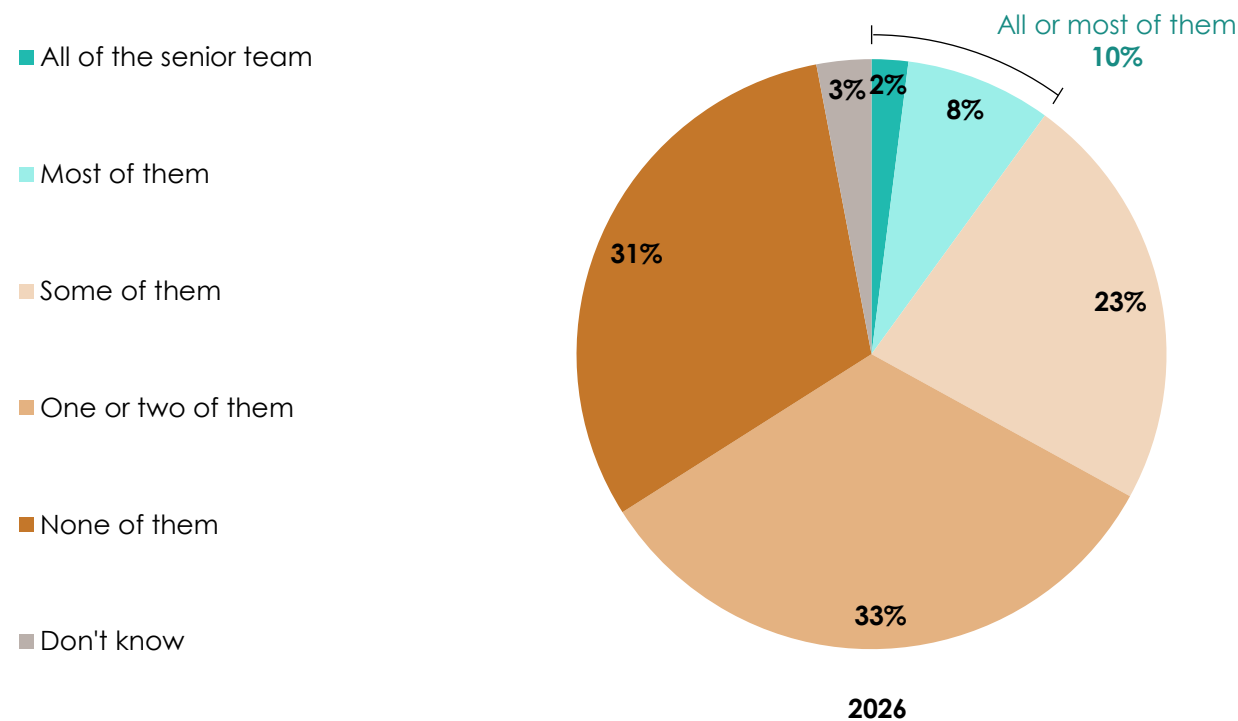
Base: 2026 (All full permission firms: 4,064 Fixed: 45, Flexible: 4,019, Large: 81, Medium: 342, Small: 3,641, Consumer Finance: 542, Consumer Investments & Pensions: 1,362, Insurance: 668, Mortgages: 444, Payments & Retail Banking: 271, Wholesale Buy-Side: 406, Wholesale Sell-Side: 371, All Wholesale: 777).

Question: Q47 [EXCTEAM3]. Which of the following at the FCA has your firm had contact with over the last 12 months? Select all that apply.

 Statistically significant difference vs. total for 2026

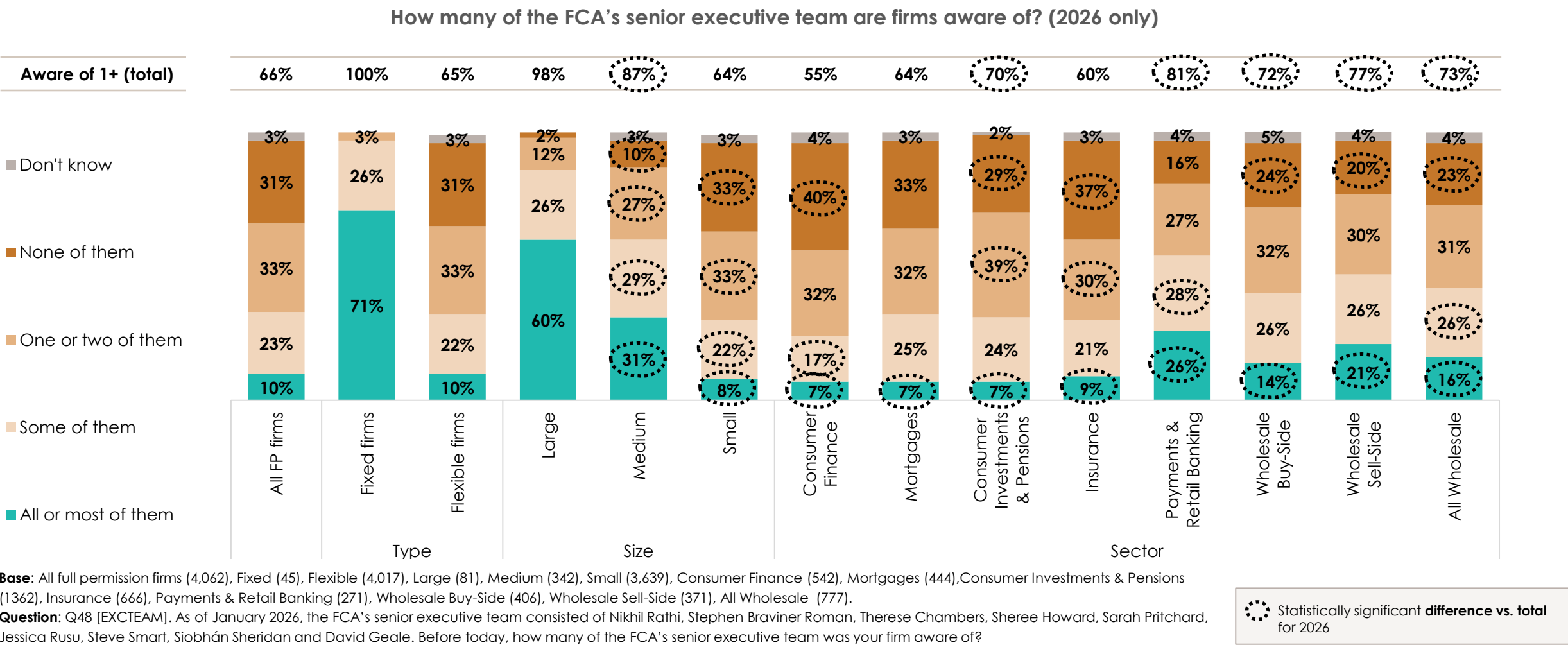
Only one in ten FP firms (10%) are aware of all or most of the FCA’s senior executive team. A third (31%) are aware of none of them.

How many of the FCA’s senior executive team are firms aware of? (2026 only)

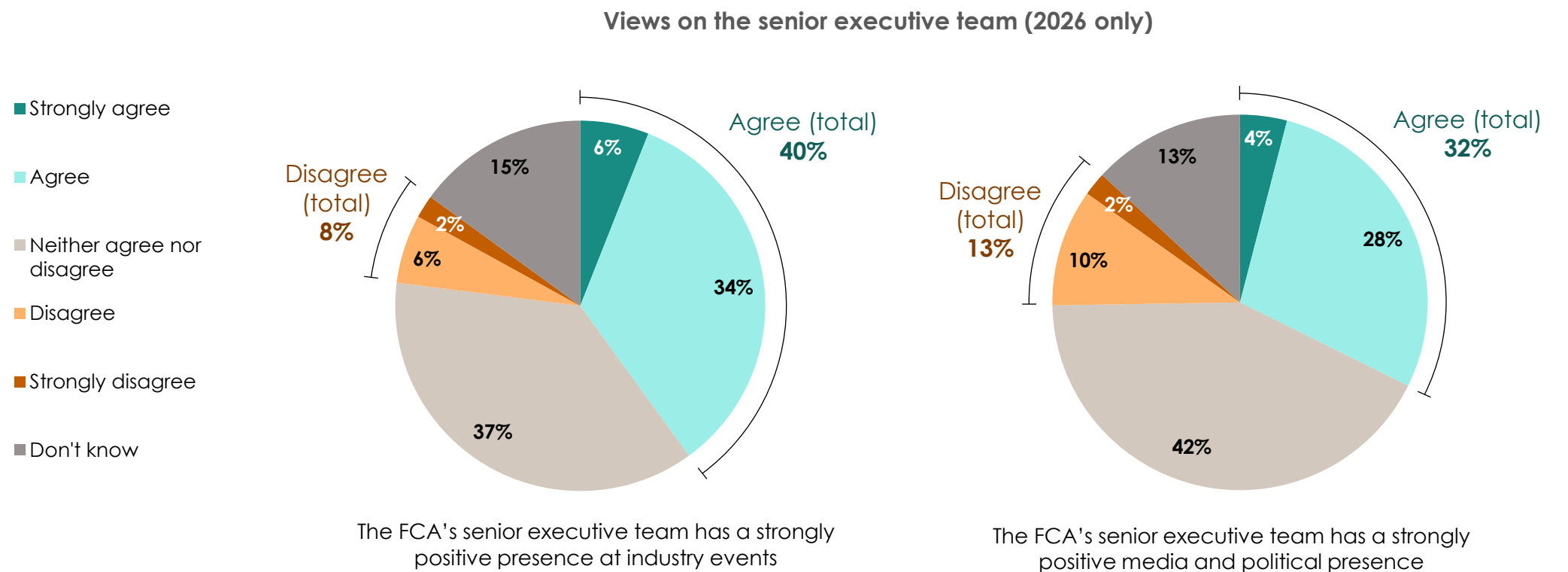


Base: All full permission firms (4,062).
Question: Q48 [EXCTEAM]. As of January 2026, the FCA’s senior executive team consisted of Nikhil Rath, Stephen Braviner Roman, Therese Chambers, Sheree Howard, Sarah Pritchard, Jessica Rusu, Steve Smart, Siobhán Sheridan and David Geale. Before today, how many of the FCA’s senior executive team was your firm aware of?

All Fixed firms are aware of at least one member of the FCA's executive team. Consumer Finance firms (40%) and Insurance firms (37%) are most likely to be unaware of any, compared with the average of 31%.



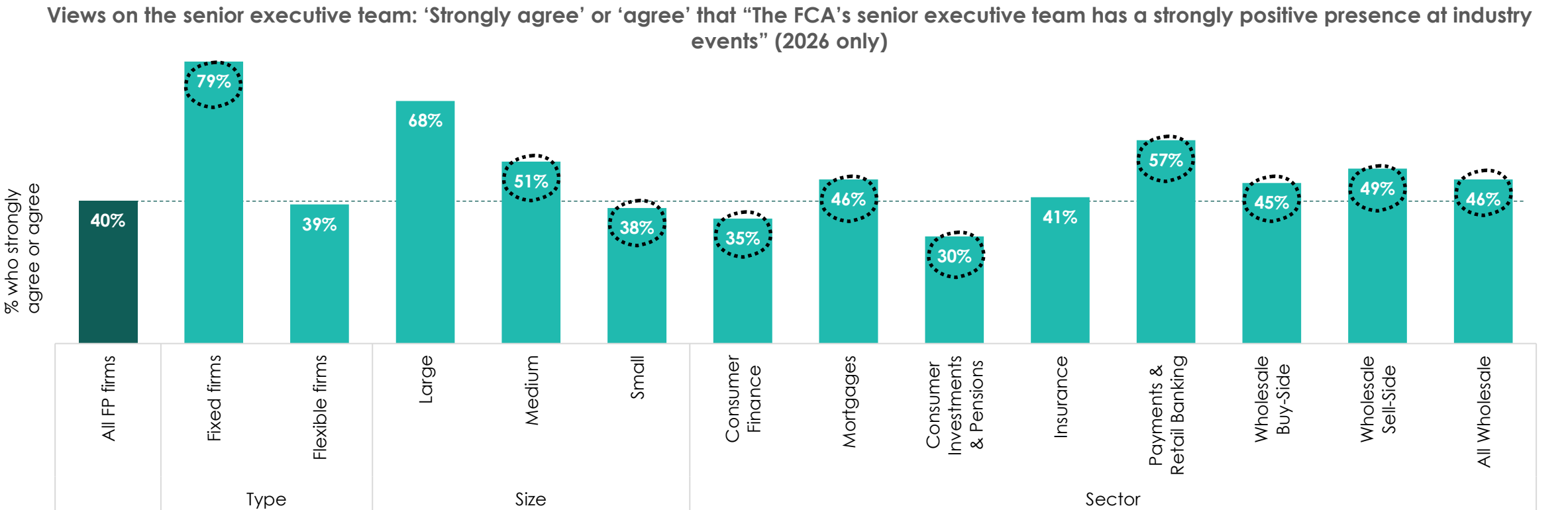
Among FP firms aware of any senior executive team members (66%), a high proportion are neutral about their impact. Around four in ten say that they neither agree nor disagree that the exec team has a strongly positive presence at industry events (37%) or a strongly positive media presence (42%).



Base: All full permission firms who were aware of at least one of the senior executive team (2026: 2,768). 'Don't know' answers not shown (left to right: 15%, 13%).

Question: Q49 [EXCTEAM2] Thinking of the senior executive team as a whole, to what extent do you agree or disagree with the following statements?

Fixed firms are clearly the most likely to agree that the senior exec team has a strongly positive presence at industry events (79%). Consumer Investments & Pensions firms (30%) and Consumer Finance firms (35%) are least likely to agree.

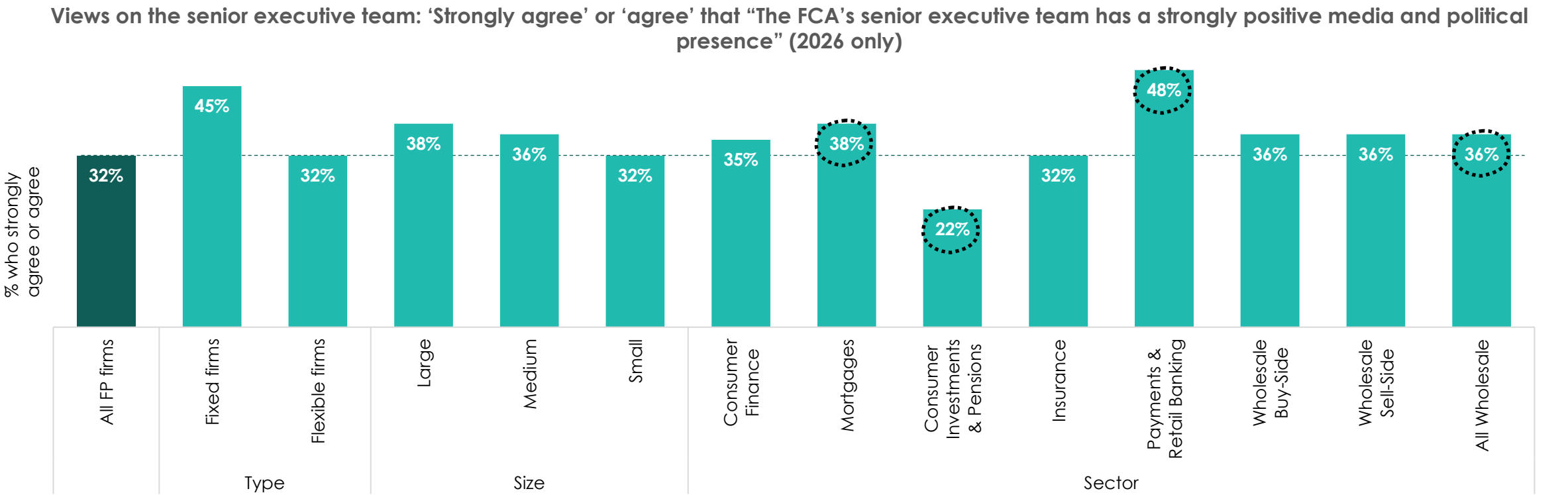


Base: All full permission firms who were aware of at least one of the senior executive team (2,768). Fixed (45), Flexible (2,723), Large (80), Medium (301), Small (2,387), Consumer Finance (305), Mortgages (290), Consumer Investments & Pensions (952), Insurance (413), Payments & Retail Banking (222), Wholesale Buy-Side (300), Wholesale Sell-Side (286), All Wholesale (586).

Question: Q49 [EXCTEAM2_1] Thinking of the senior executive team as a whole, to what extent do you agree or disagree with the following statements? The FCA's senior executive team has a strongly positive presence at industry events

Statistically significant difference vs. total for 2026

Payments & Retail Banking firms are most likely to agree that the senior executive team has a strongly positive media and political presence (48%), while Consumer Investments & Pensions firms are least likely to agree (22%).



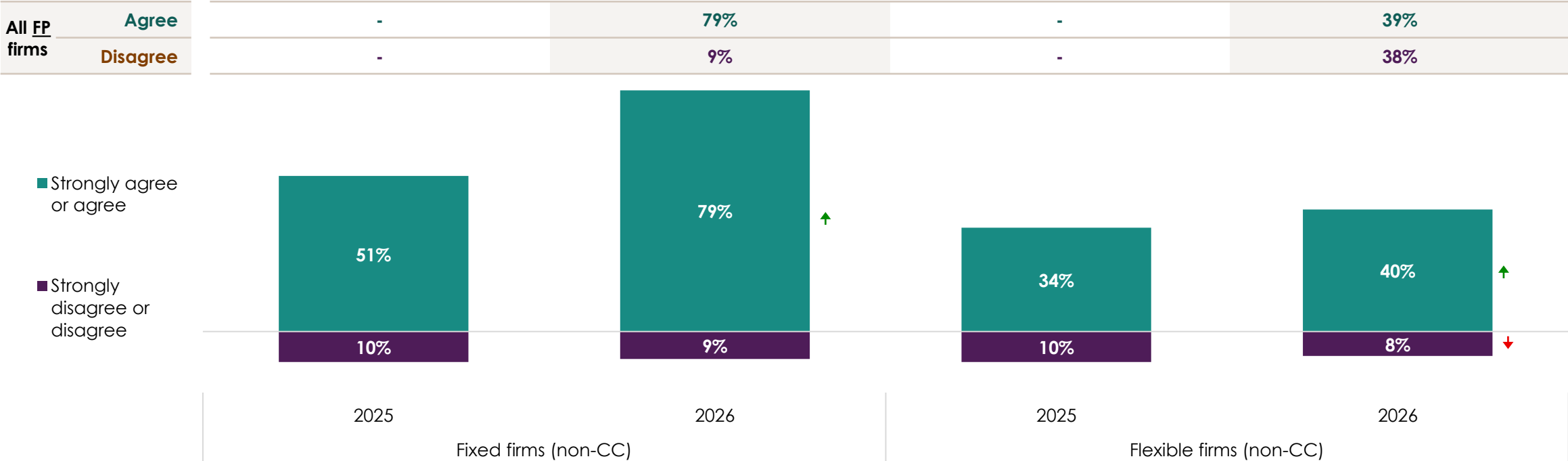
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Question: Q49 [EXCTEAM2_2] Thinking of the senior executive team as a whole, to what extent do you agree or disagree with the following statements? The FCA's senior executive team has a strongly positive media and political presence

Statistically significant difference vs. total for 2026

Non-Consumer Credit fixed firms are now more likely to agree that the senior exec team has a strongly positive presence at industry events (up 28pp to 79%). There has also been an increase for **Non-Consumer Credit flexible firms** (up 6pp to 40%).

Views on the senior executive team: ‘Strongly agree’ or ‘agree’ that “The FCA’s senior executive team has a strongly positive presence at industry events” (2026 only)

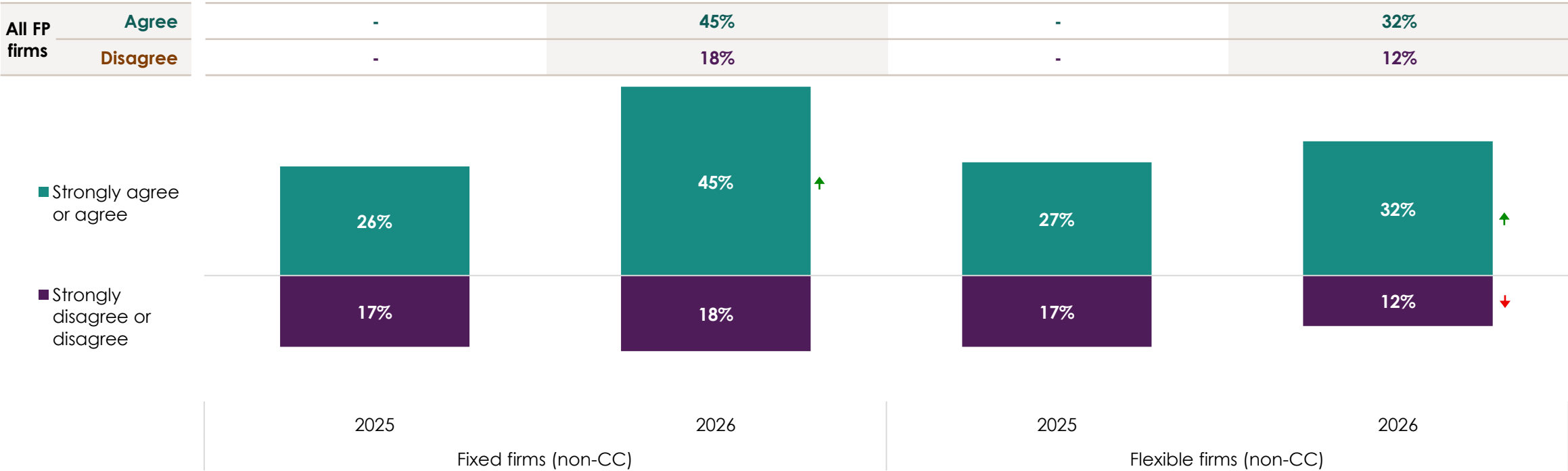


Base: All non-consumer credit firms – Fixed (2026: 45; 2025: 46), Flexible (2026: 2,481, 2025: 3,665). ‘Neither agree nor disagree’ answers not shown (left to right: 36%, 9%, 41%, 37%). ‘Don’t know’ answers not shown (left to right: 3%, 2%, 14%, 15%).
Question: Q49 [EXCTEAM2_1] Thinking of the senior executive team as a whole, to what extent do you agree or disagree with the following statements? The FCA’s senior executive team has a strongly positive presence at industry events

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Non-Consumer Credit fixed firms are also now more likely to agree that the senior exec team has a strongly positive media and political presence (up 19pp to 45%). There has also been an increase for **Non-Consumer Credit flexible firms** (up 5pp to 32%).

‘Views on the senior executive team: ‘Strongly agree’ or ‘agree’ that “The FCA’s senior executive team has a strongly positive media and political presence” (2026 only)



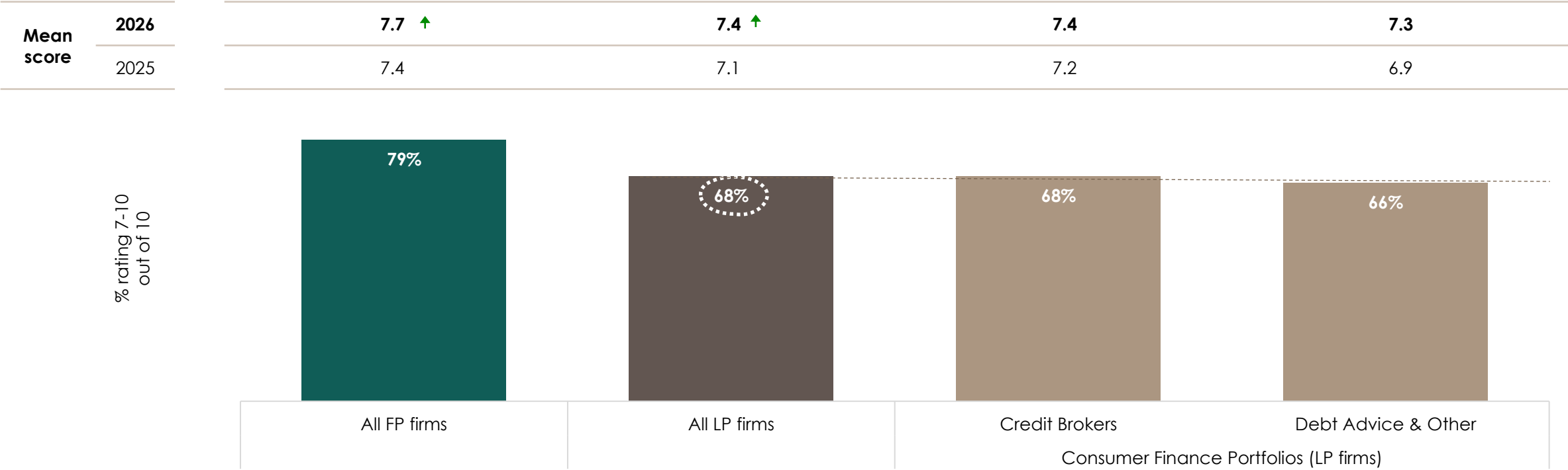
Base: All non-consumer credit firms – Fixed (2026: 45; 2025: 46), Flexible (2026: 2,481, 2025: 3,665). ‘Neither agree nor disagree’ answers not shown (left to right: 55%, 35%, 44%, 42%). ‘Don’t know’ answers not shown (left to right: 1%, 2%, 12%, 13%).
Question: Q49 [EXCTEAM2_2] Thinking of the senior executive team as a whole, to what extent do you agree or disagree with the following statements? The FCA’s senior executive team has a strongly positive media and political presence

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

4: Limited permission firms

LP firms' satisfaction with their relationship with the FCA has increased since 2025 (from 7.1 to 7.4), but 'highly satisfied' levels (7-10 out of 10) remain significantly lower than FP firms.

Satisfaction with their relationship with the FCA in the last 12 months: rated 'highly satisfied' (7-10 out of 10) (2026, with mean scores for 2025/2026)



Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit Brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).

Question: Q1 [SATISFACTION]. Taking into account all of your firm's dealings with the FCA in the last 12 months, how satisfied are you with the relationship?[on a scale from 1 to 10, where 1 is 'extremely dissatisfied' and 10 is 'extremely satisfied']?

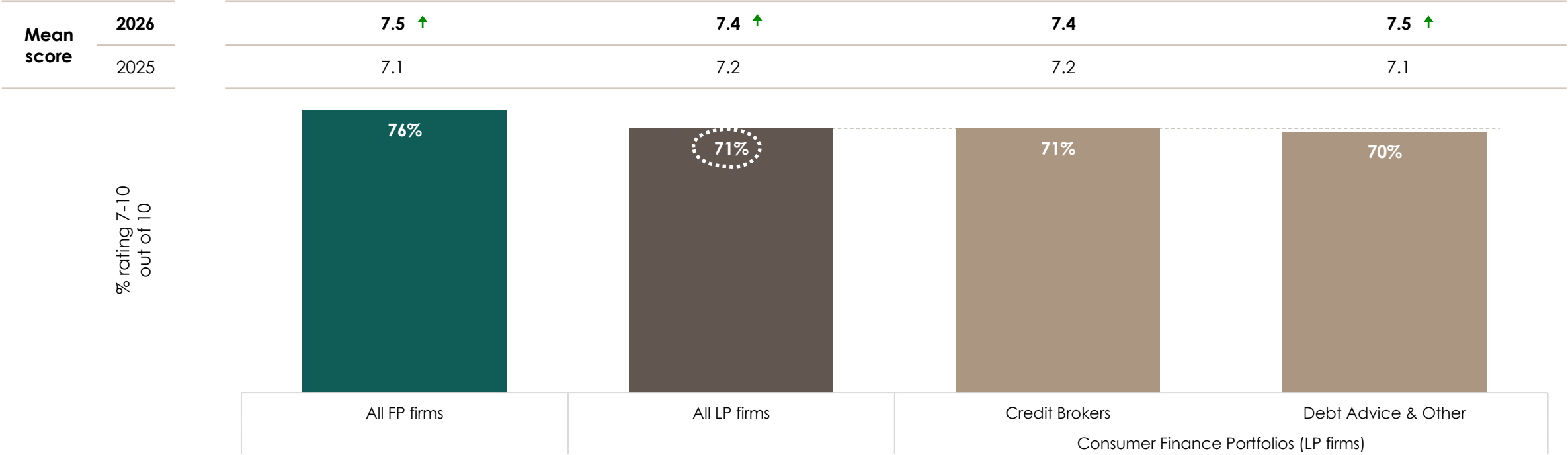
↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

⦿ Statistically significant **difference vs. FP** for 2026 (or by portfolio as applicable)

The perception of the FCA’s effectiveness as a regulator of the financial services industry has increased from 7.2 to 7.4 among LP firms, driven by Debt Advice firms (from 7.1 to 7.5).

Effectiveness of the FCA in regulating the financial services industry in the last 12 months: rated ‘highly effective’ (7-10 out of 10) (2026, with mean scores for 2025/2026)



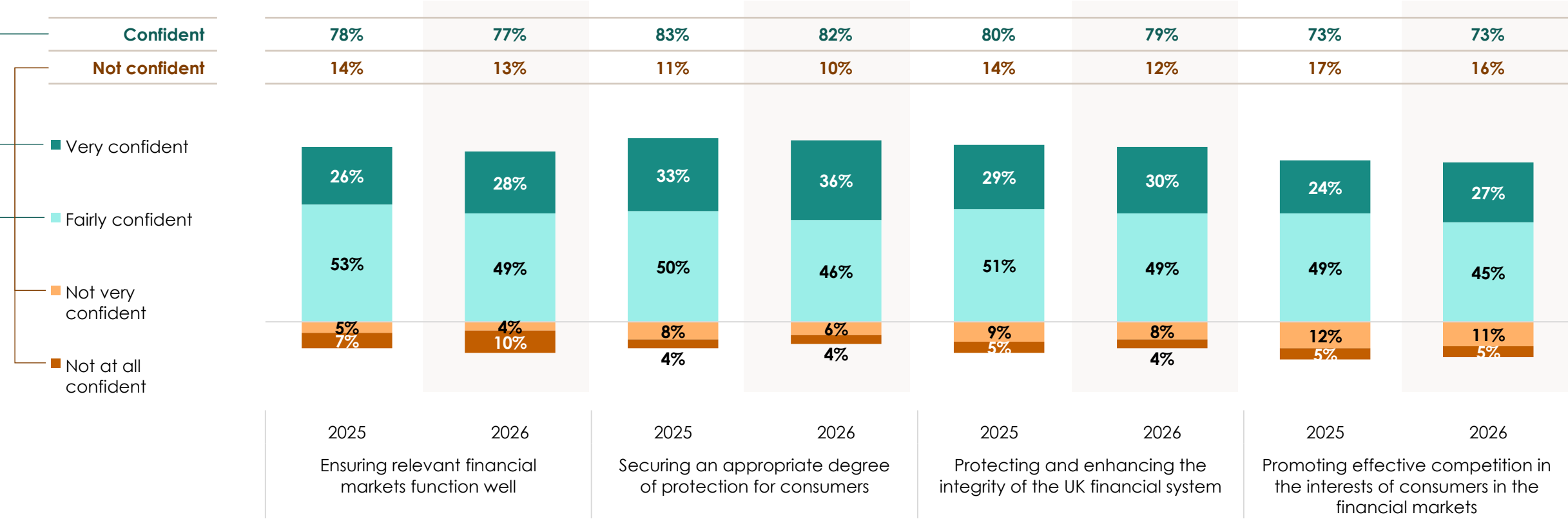
Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit Brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).

Question Q2 [EFFECTIVENESS]. Overall, from your firm’s perspective, how effective has the FCA been in regulating the financial services industry in the last 12 months [on a scale from 1 to 10, where 1 is ‘not at all effective’ and 10 is ‘extremely effective’]?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025
⦿ Statistically significant **difference vs. FP** for 2026 (or by portfolio as applicable)

Confidence in the FCA’s ability to deliver on its primary strategic and operational objectives year-on-year is broadly unchanged among Limited Permission firms, with more than 7 in 10 expressing confidence for each primary objective.

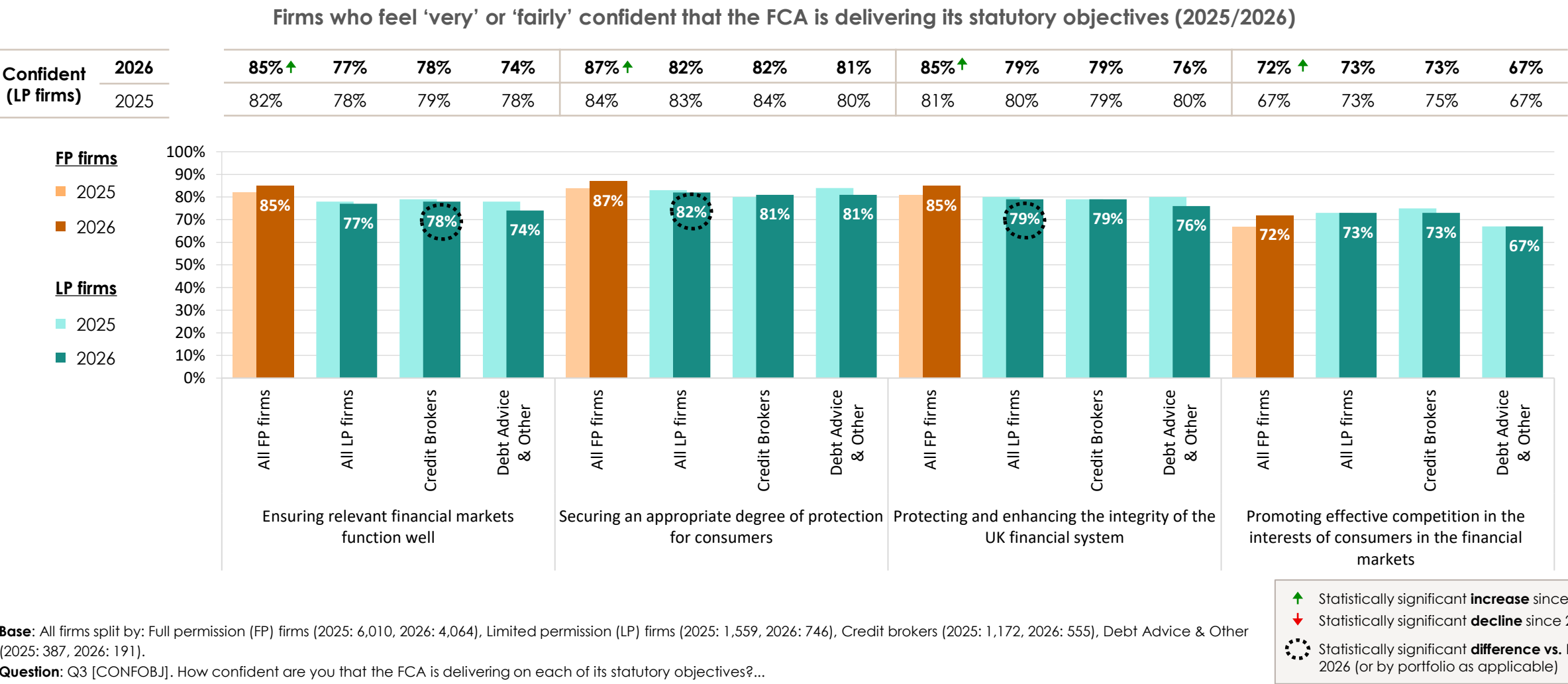
Level of confidence that the FCA is delivering on each of its primary strategic and operational objectives (2025/2026)



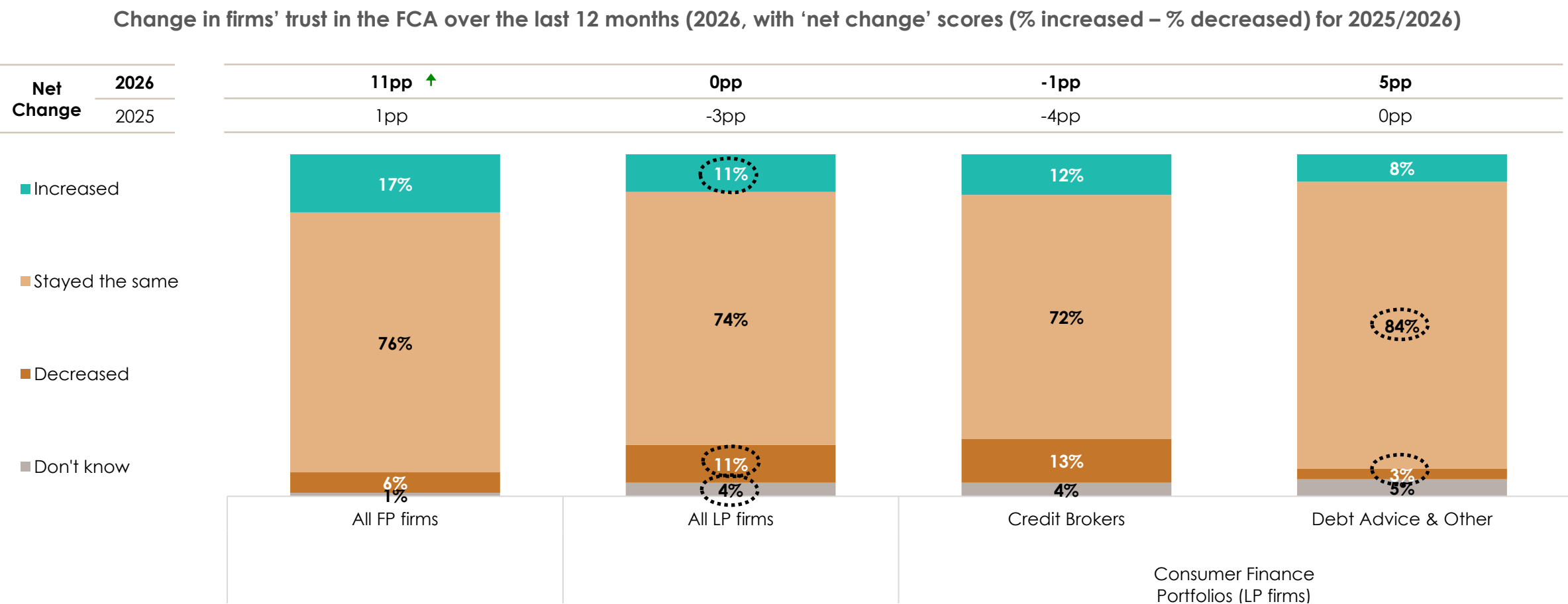
Base: All Limited Permission (LP) firms (2025: 1,559, 2026: 746). 'Don't know' answers not shown (left to right: 7%, 10%, 5%, 8%, 6%, 9%, 10%, 12%).
Question Q3 [CONFOBJ]. How confident are you that the FCA is delivering on each of its statutory objectives?

↑ Statistically significant increase since 2025
↓ Statistically significant decline since 2025

LP firms' confidence in the FCA's ability to deliver on its primary objectives year-on-year is significantly below FP firms on most primary objectives.



The net change in trust in the FCA among LP firms has improved slightly since 2025, although the increase is less pronounced than that for FP firms.

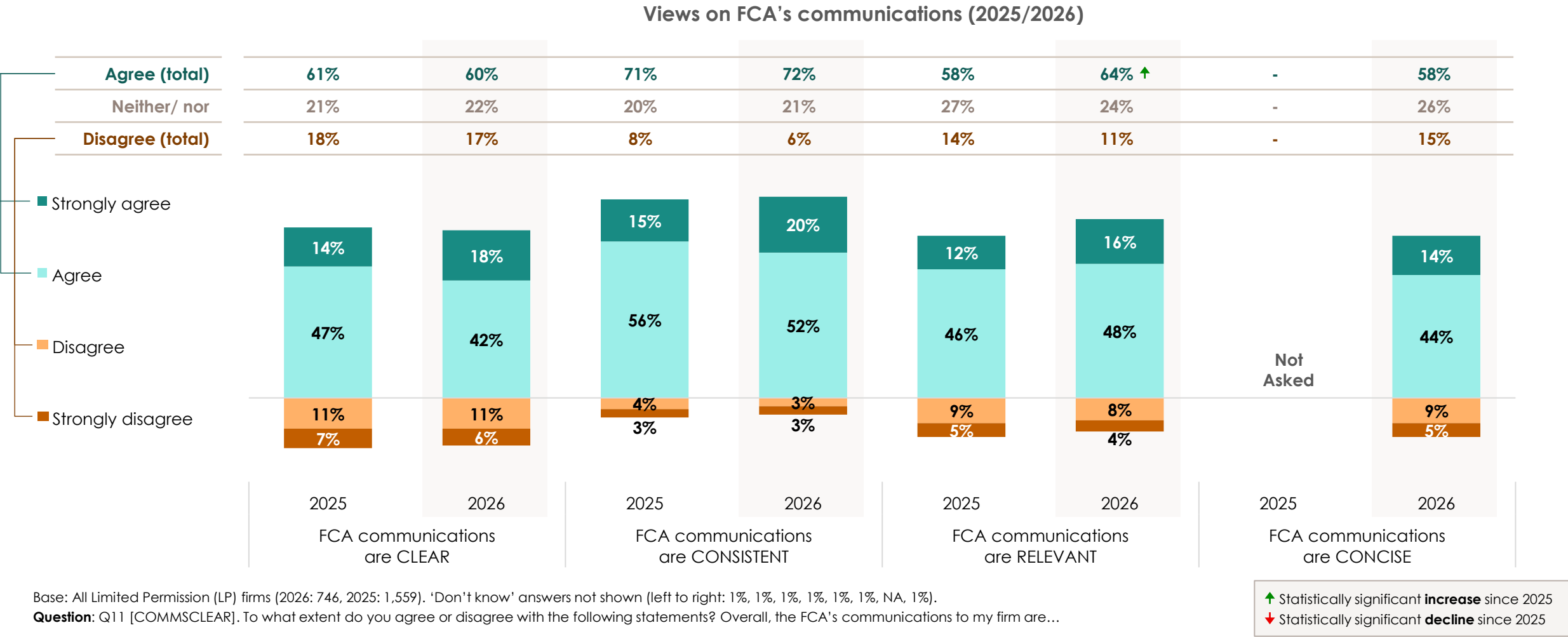


Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).

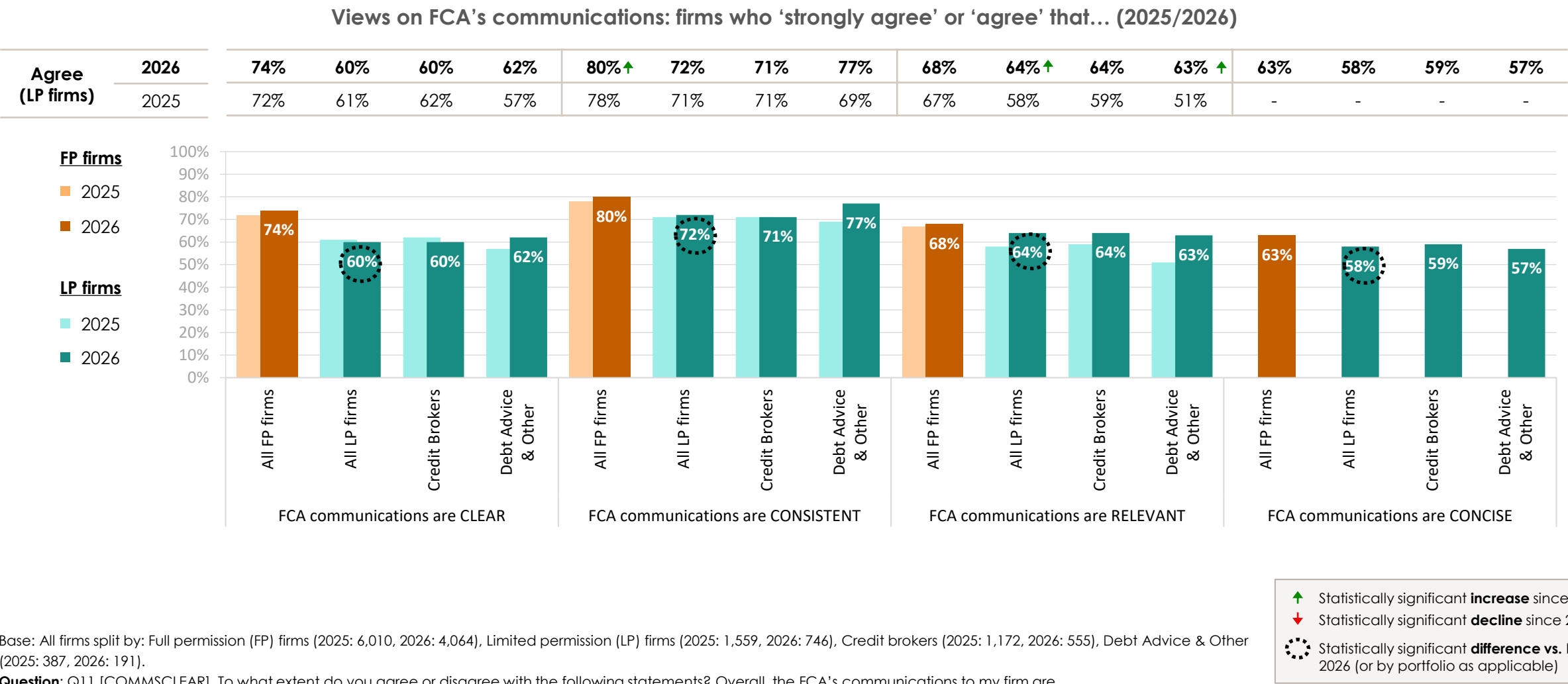
Question: Q8 [TRUST] Over the last 12 months, would you say your firm's trust in the FCA has... increased, decreased or stayed the same?

⊘ Statistically significant difference vs. FP for 2026 (or by portfolio as applicable)

FCA communications are perceived to be significantly more relevant by LP firms in 2026 (up 6pp to 64%); views on other communications metrics are broadly unchanged.



Among LP firms, the increase in perceived relevance of FCA communications vs. 2025 was driven by those in the Debt Advice & Other portfolio (up 12pp to 63%).



LP firms' information sources are broadly unchanged in 2026, although more are now using Trade Associations for information (up 4pp to 20%).

Information sources used to keep up to date with financial services regulation and the FCA (2025/2026)

	All FP firms		All LP firms		Credit Brokers		Debt Advice & Other	
	2025	2026	2025	2026	2025	2026	2025	2026
FCA sources (total)	96%	96%	84%	84%	83%	83%	84%	91% ↑
FCA website	77%	77%	55%	57%	54%	56%	59%	62%
FCA Regulation round-up	73%	75%	30%	32%	29%	31%	33%	38%
Letters from the FCA	66%	62% ↓	46%	46%	42%	44%	58%	59%
FCA speeches/ FCA speakers at industry events	34%	34%	2%	3%	2%	3%	3%	5%
FCA hosted events	33%	33%	3%	3%	3%	2%	5%	4%
FCA Supervision Hub	20%	21%	5%	6%	5%	7%	5%	5%
FCA supervisors	9%	10% ↑	3%	3%	3%	3%	3%	1%
Non-FCA sources (total)	83%	81% ↓	38%	42%	38%	42%	37%	45%
External advisers (lawyers, consultants etc.)	60%	52% ↓	15%	14%	15%	14%	14%	19%
The media	41%	39% ↓	18%	20%	19%	19%	17%	24% ↑
Trade associations	40%	40%	15%	20% ↑	16%	21% ↑	13%	14%
LinkedIn	13%	17% ↑	4%	5%	3%	5%	4%	8%
None of the above	1%	1%	10%	11%	10%	12%	9%	5%

Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).

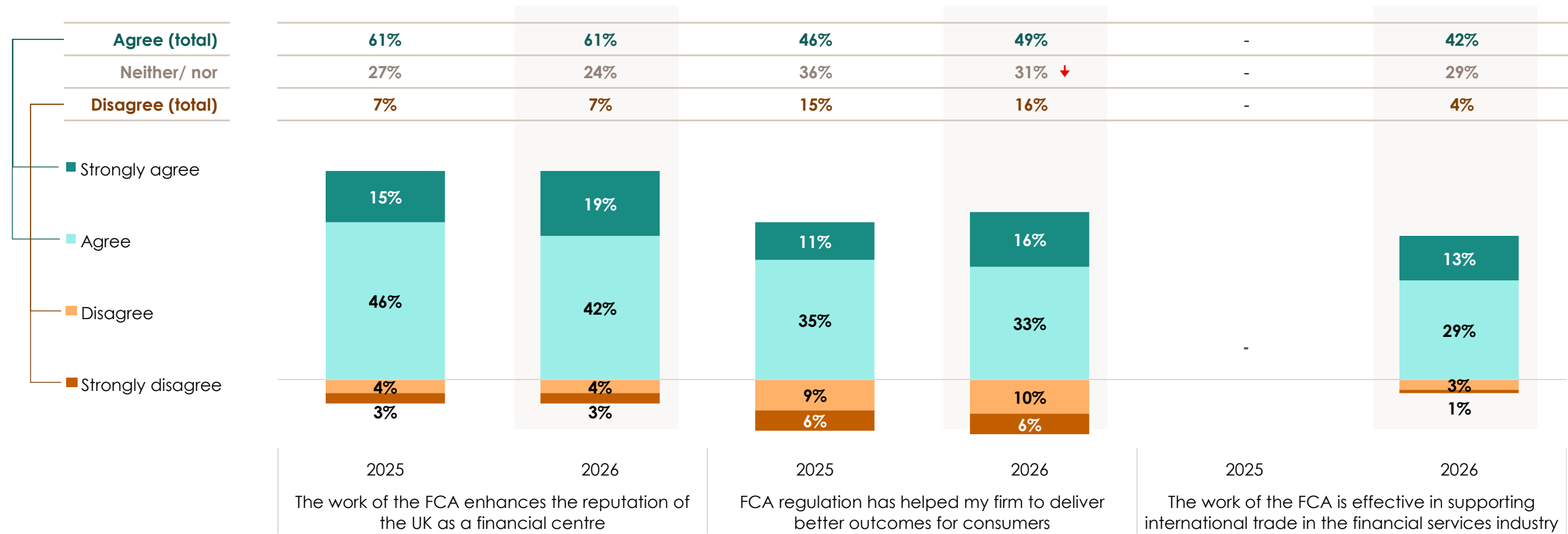
Question: Q13 [COMMSOURCE]. What information sources do you use to keep up to date with financial services regulation and the FCA?

↑ Statistically significant **increase** since 2025

↓ Statistically significant **decline** since 2025

LP firms' views on FCA regulation are broadly unchanged year on year. Although levels of negativity are relatively low (4% to 16%), many give neutral 'neither/ nor' responses (between 24% and 31%).

Views on the impact of FCA regulation/ the regulatory framework (2025/2026)



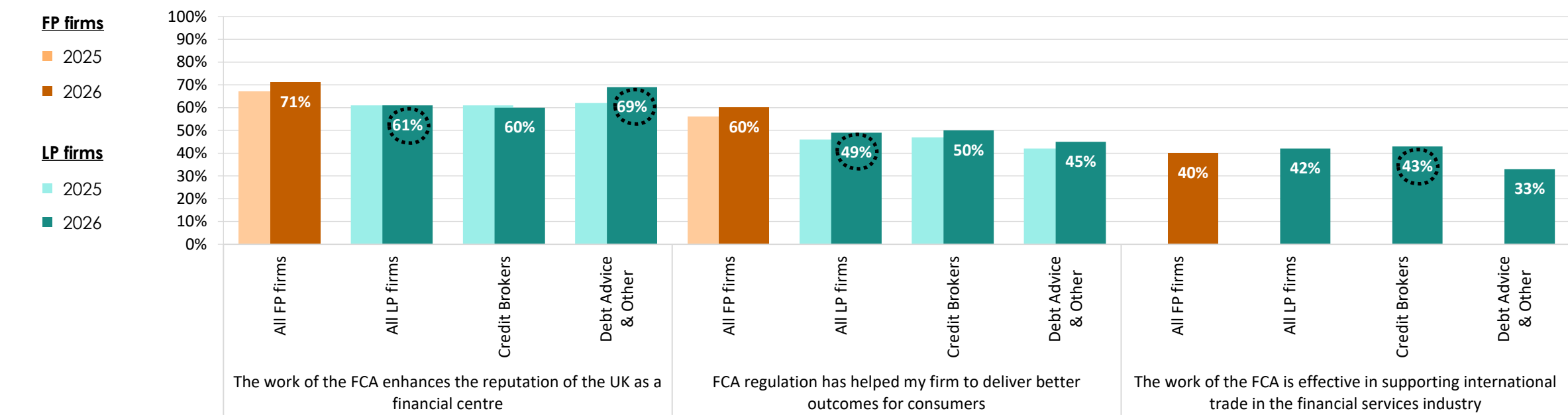
Base: All limited permission firms (2026: 749, 2025: 1,559). 'Don't know' answers not shown (left to right: 5%, 8%, 3%, 4%, -, 24%).
 Question: Q14 [FCAREG1] To what extent do you agree or disagree with the following statements about the impact of FCA regulation?

↑ Statistically significant **increase** since 2025
 ↓ Statistically significant **decline** since 2025

LP firms (61%) are less likely than FP firms (71%) to agree that the work of the FCA enhances the reputation of the UK as a financial centre. LP firms are also less likely to agree that FCA has helped them to deliver better customer outcomes (49% vs. 60%).

Views on the impact of FCA regulation/ the regulatory framework: firms who ‘strongly agree’ or ‘agree’ that... (2025/2026)

Agree (LP firms)	2026	71% ↑	61%	60%	69%	60% ↑	49%	50%	45%	40%	42%	43%	33%
	2025	67%	61%	61%	62%	56%	46%	47%	42%	-	-	-	-

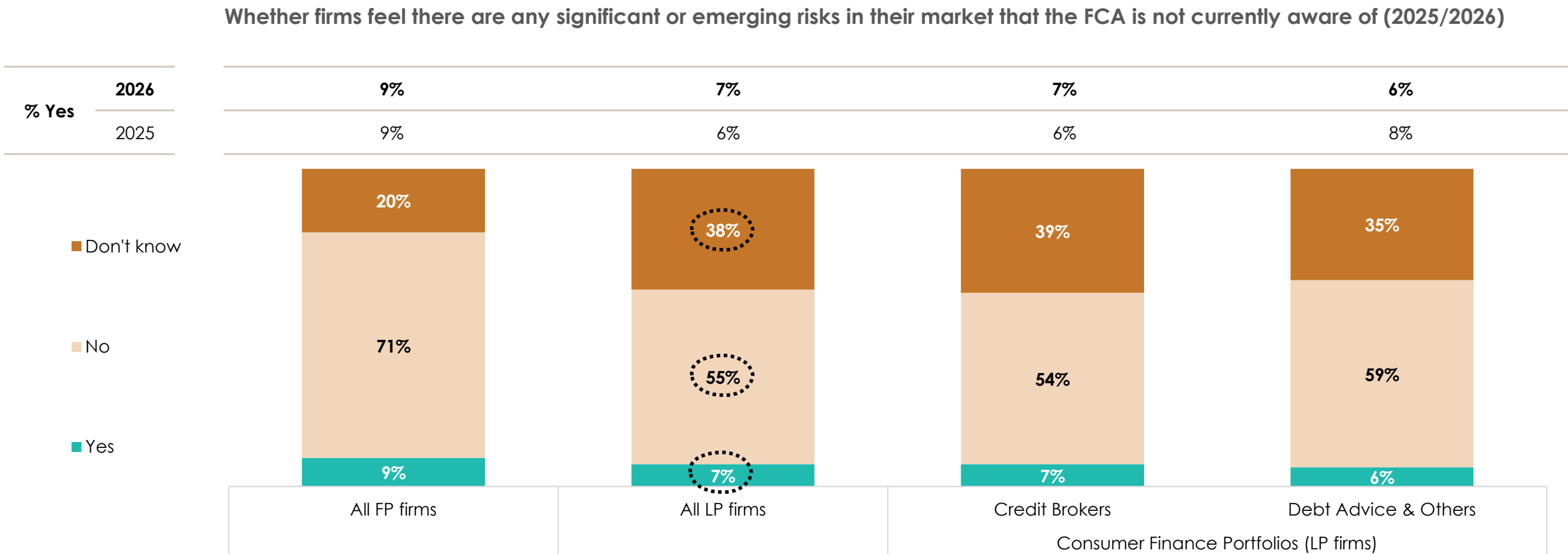


Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).

Question: *Left and middle statements:* Q14 [FCAREG1] To what extent do you agree or disagree with the following statements about the impact of FCA regulation? *Right statement:* Q15 [FCAREG2] To what extent do you agree or disagree with the following statements about the regulatory framework?

- ↑ Statistically significant **increase** since 2025
- ↓ Statistically significant **decline** since 2025
- ⦿ Statistically significant **difference vs. FP** for 2026 (or by portfolio as applicable)

Fewer than one in ten LP firms (7%) feel there are significant or emerging risks that the FCA is not currently aware of, but nearly four-in-ten (38%) ‘don’t know’.

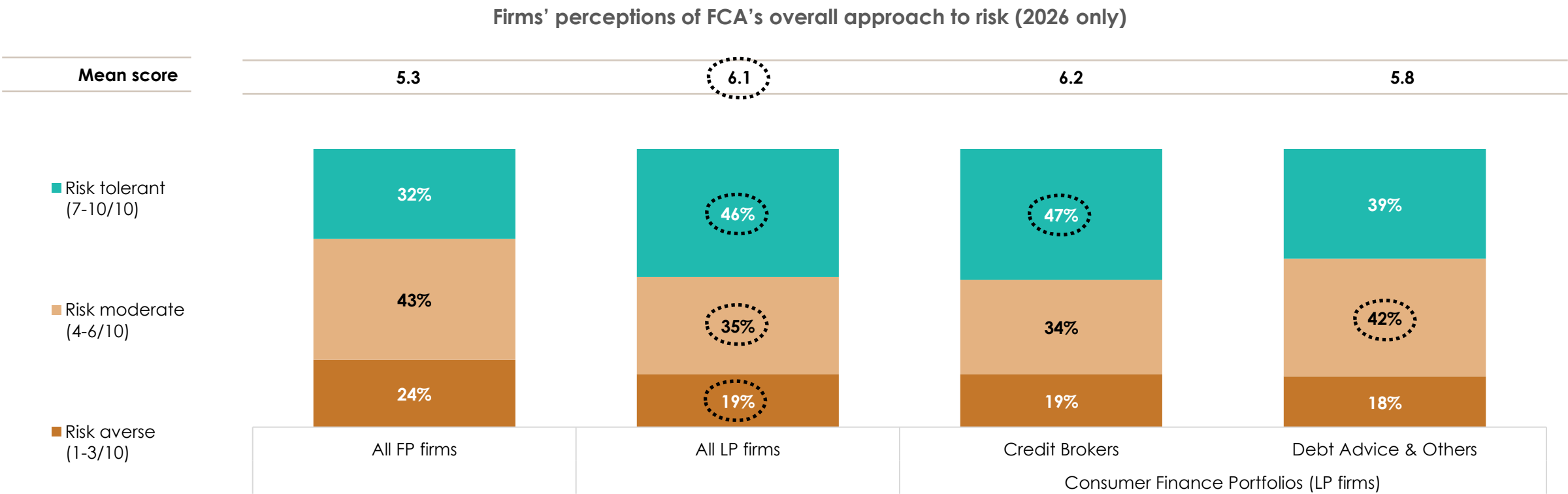


Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).

Question: Q25 [RISK-AWARE] Do you feel there are any significant or emerging risks in your market that the FCA is not currently aware of?

Statistically significant difference vs. FP for 2026 (or by portfolio as applicable)

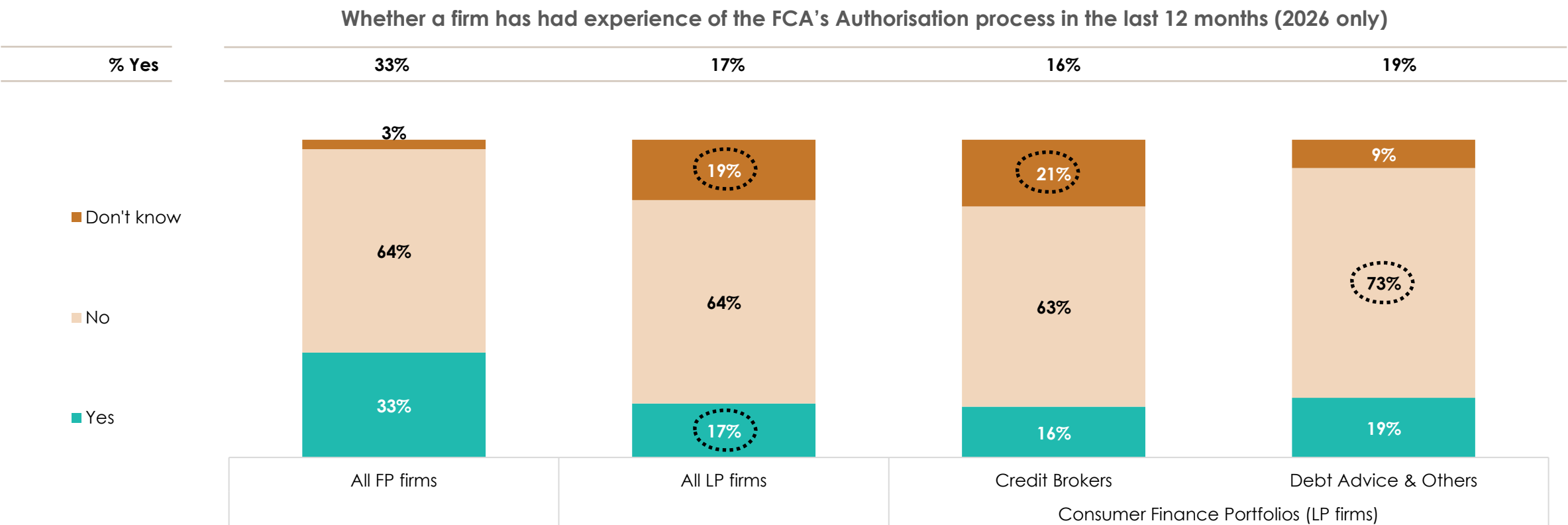
Limited Permission firms (46%) are more likely to perceive the FCA as being risk tolerant than FP firms (32%).



Base: All firms split by: Full permission (FP) firms (4,064), Limited permission (LP) firms (746), Credit brokers (555), Debt Advice & Other (191).
Question: Q27 [RISKBAL] Using the following 10 point scale, where do you view the FCA's overall approach to risk where 1 is extremely risk averse and 10 is extremely risk tolerant?

Statistically significant difference vs. FP for 2026 (or by portfolio as applicable)

Around one in six (17%) Limited Permission firms have had experience of the authorisation process in the last 12 months, significantly lower than FP firms (33%).

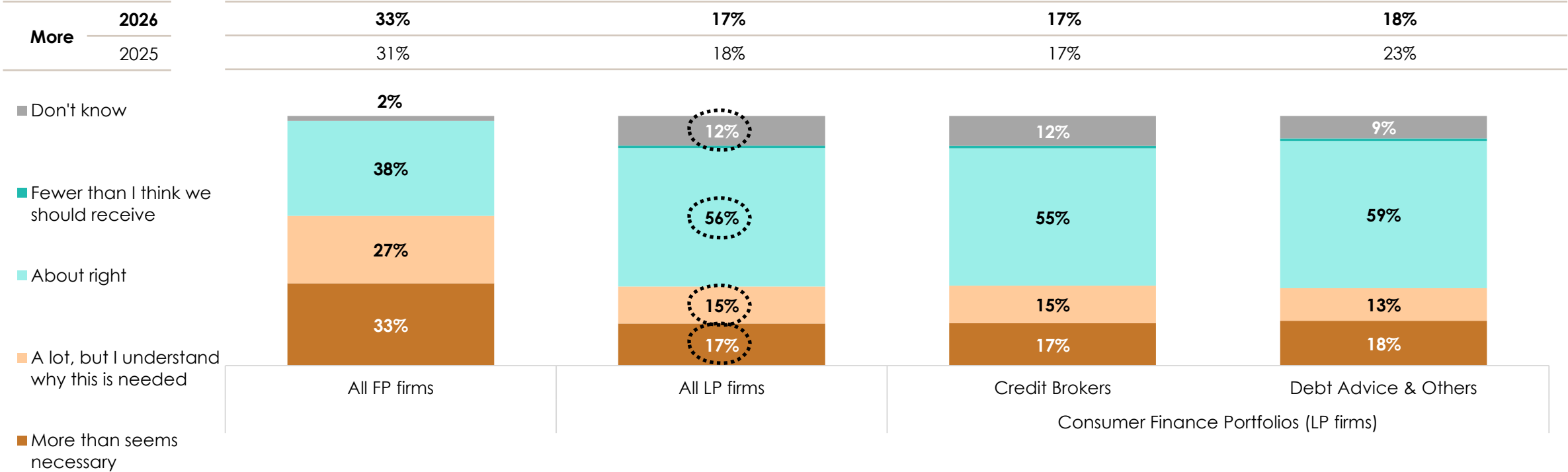


Base: All firms split by: Full permission (FP) firms (4,064), Limited permission (LP) firms (746), Credit brokers (555), Debt Advice & Other (191).
Question: Q31. [AUTHS1] Has your firm had experience of the FCA's Authorisation process in the last 12 months, including Variations of Permission, SMCR applications, Changes in Control and Cancellations, Waivers and Pre-Application Support Service?

Statistically significant difference vs. FP for 2026 (or by portfolio as applicable)

LP firms are more positive about the number of requests received than FP firms, with over half of LP firms (56%) considering the number of requests to be ‘about right’.

Views on the number of data/ information requests received from the FCA in the last 12 months (2026, with the % ‘More’ for 2025 and 2026)



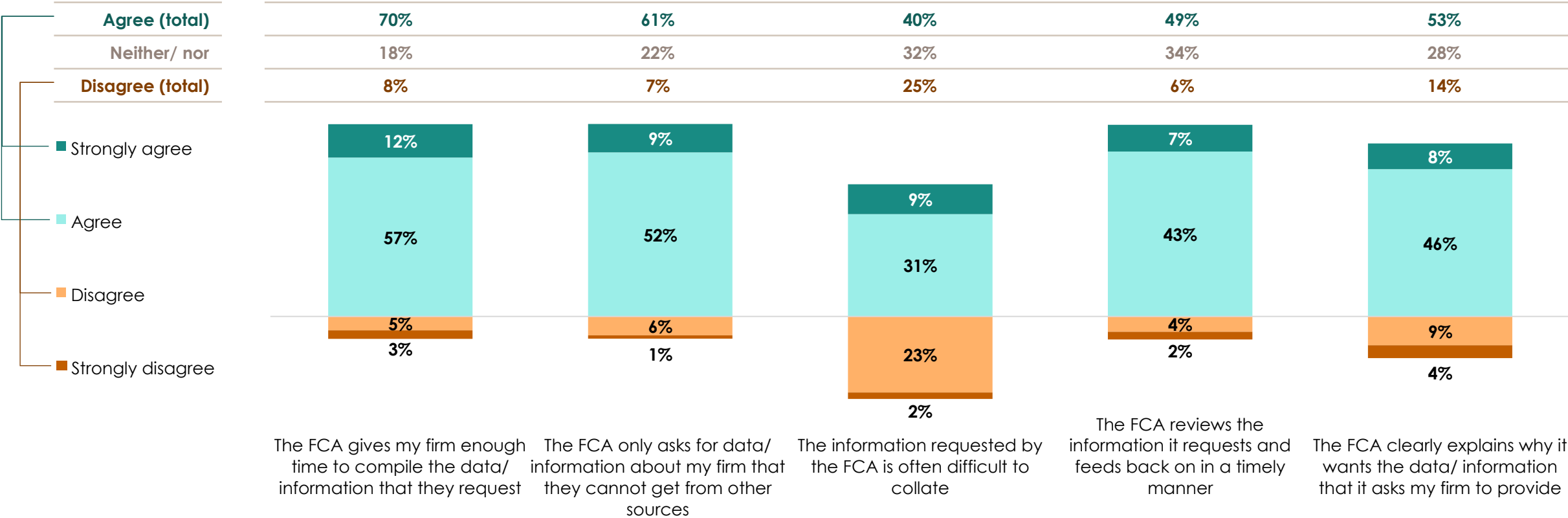
Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).

Question: Q33 [INFOREQUESTS]. Which of the following best describes how you feel about the number of data/ information requests your firm has received from the FCA in the last 12 months?

Statistically significant difference vs. FP for 2026 (or by portfolio as applicable)

Seven-in-ten (70%) LP firms agree they have enough time to compile requests, with six-in-ten (61%) agreeing the FCA only asks for information it can't get from other sources. But four-in-ten (40%) agree that information requests are often difficult to collate.

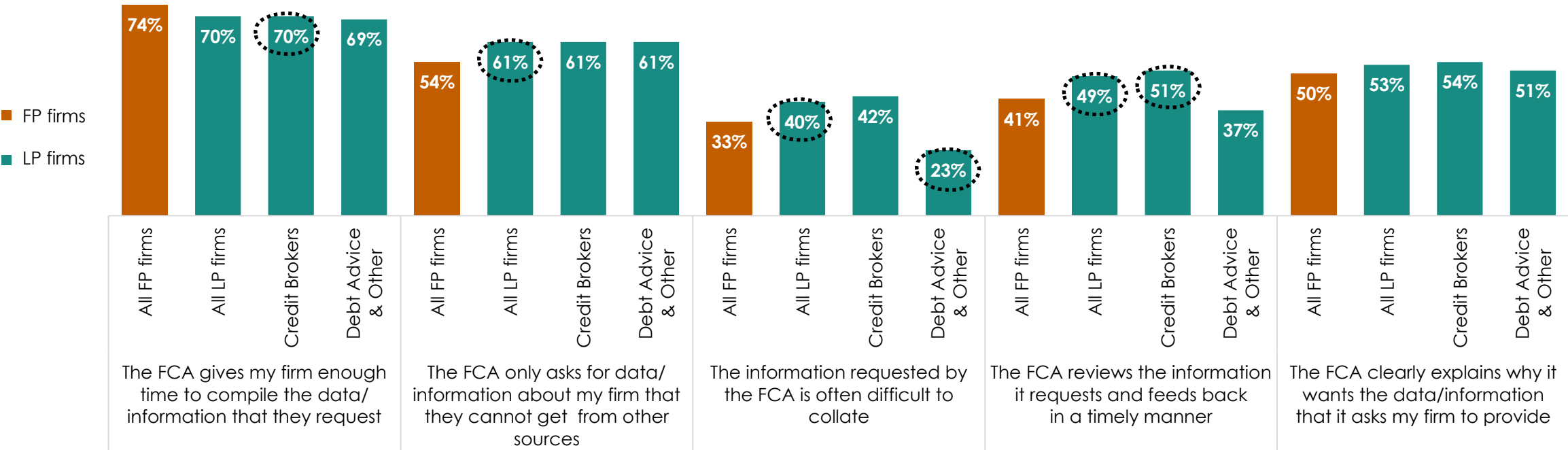
Views on information requests received from the FCA (2026 only)



Base: All firms split by: Limited permission (LP) firms (746). 'Don't know' answers not shown (left to right: 4%, 10%, 3%, 10%, 4%).
Question: Q34 [INFOATTITUDES]. To what extent do you agree or disagree with the following statements about information requests you receive from the FCA?

LP firms in the Debt Advice & Other portfolio are less likely to agree that requests are difficult to collate (23%, compared to 42% for Credit Brokers and 33% for all FP firms).

Views on information requests received from the FCA: firms who 'strongly agree' or 'agree' that... (2026 only)

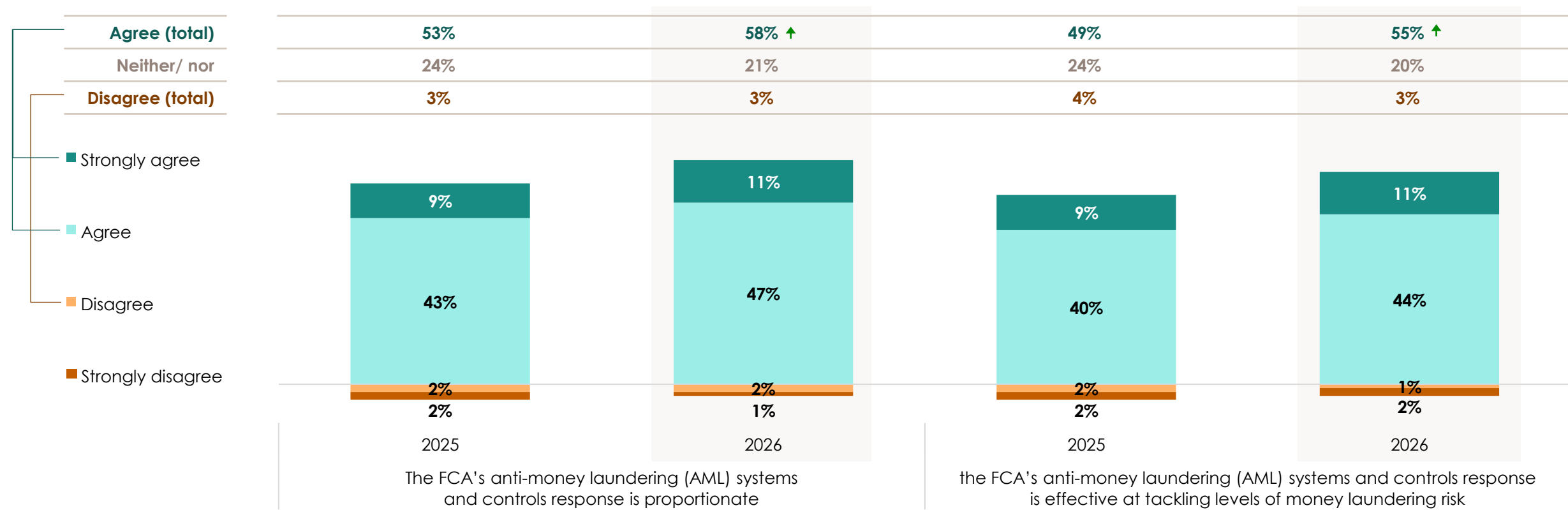


Base: All firms split by: Full permission (FP) firms (4,064), Limited permission (LP) firms (746), Credit brokers (555), Debt Advice & Other (191).
Question: Q34. [INFOATTITUDES] To what extent do you agree or disagree with the following statements about data/ information requests your firm receives from the FCA?

Statistically significant difference vs. FP for 2026 (or by portfolio as applicable)

Limited Permission firms are now more likely to agree that the FCA's AML systems are proportionate (up 5pp to 58%) and effective (up 7pp to 55%).

Views on FCA's anti-money laundering (AML) systems and controls (2025/2026)



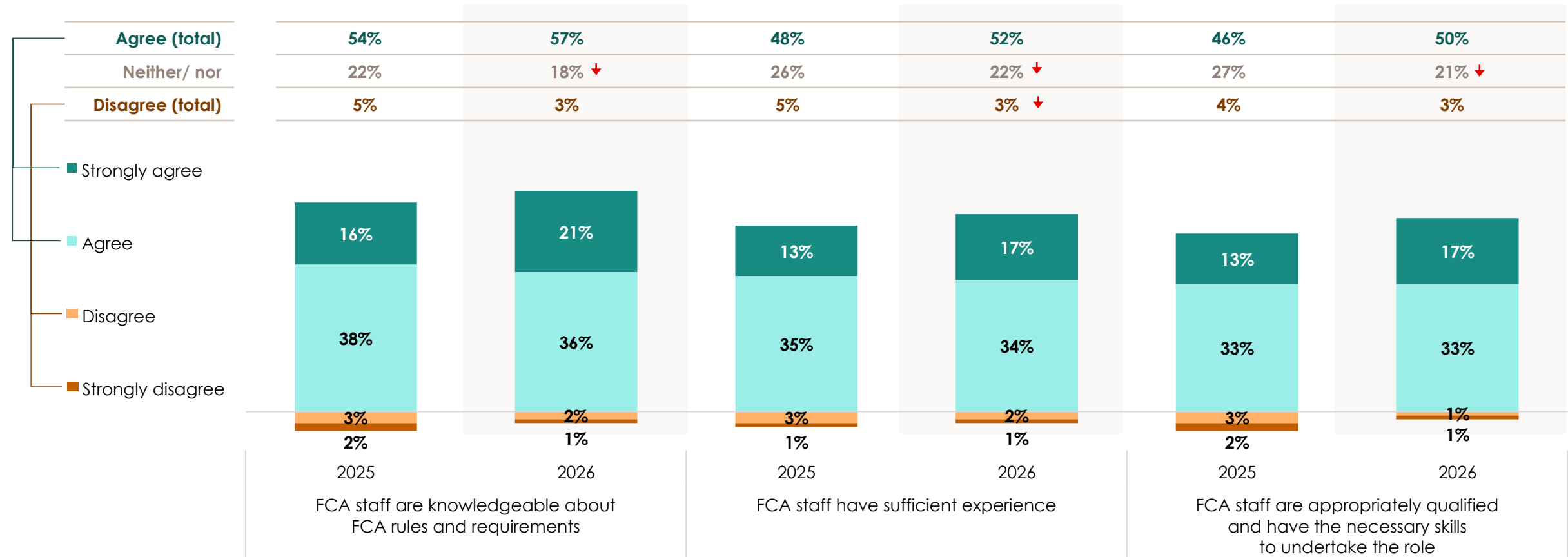
Base: All limited permission firms (2025: 1,559, 2026: 749). 'Don't know' answers not shown (left to right: 20%, 18%, 10%, 10%). *

Question: Q42. [LAUNDER] To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is proportionate? Q43. [LAUNDER2] To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is effective at tackling levels of money laundering risk?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Only around half of Limited Permission firms are positive about FCA staff (50-57%), driven by high levels of uncertainty (both ‘don’t know’ and ‘neither/ nor’).

Views on FCA Staff (2025/2026)

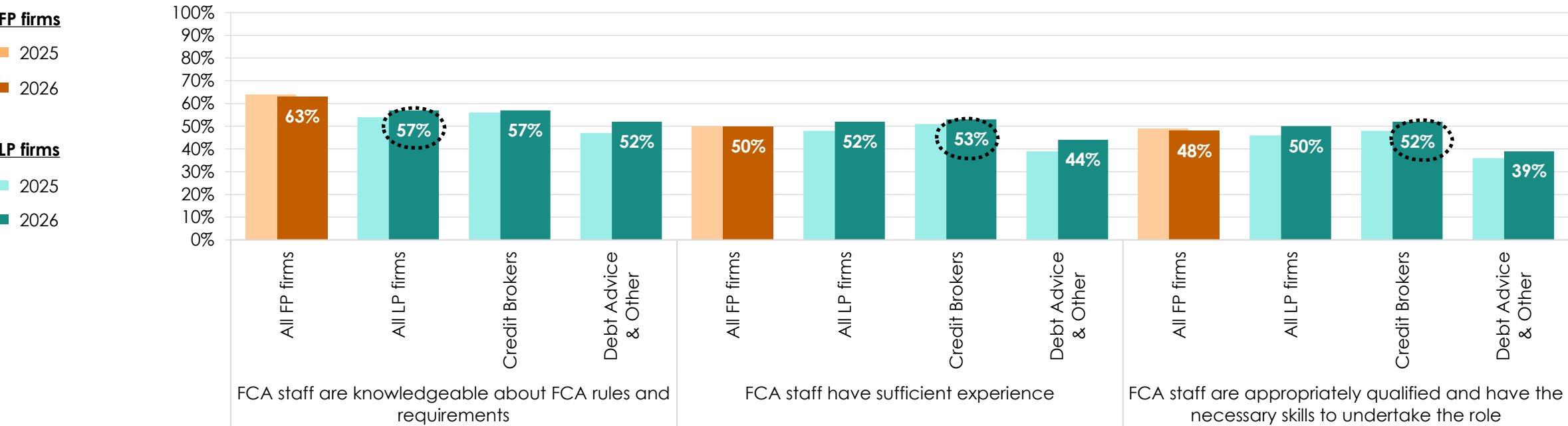


Base: All Limited Permission (LP) firms (2025: 1,559, 2026: 746). 'Don't know' answers not shown (left to right: 19%, 21%, 21%, 24%, 24%, 26%, 22%, 25%).
Question: Q46. [FCASTAFF] In relation to **FCA staff** (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?
↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025

Limited Permission firms in the Debt Advice & Other portfolio are significantly less likely than Credit Brokers to agree that FCA staff have sufficient experience or the necessary skills.

Views on FCA Staff: firms who 'strongly agree' or 'agree' that... (2025/2026)

Agree (Total)	2026	63%	57%	57%	52%	50%	52%	53%	44%	48%	50%	52%	39%
	2025	64%	54%	56%	47%	50%	48%	51%	39%	49%	46%	48%	36%



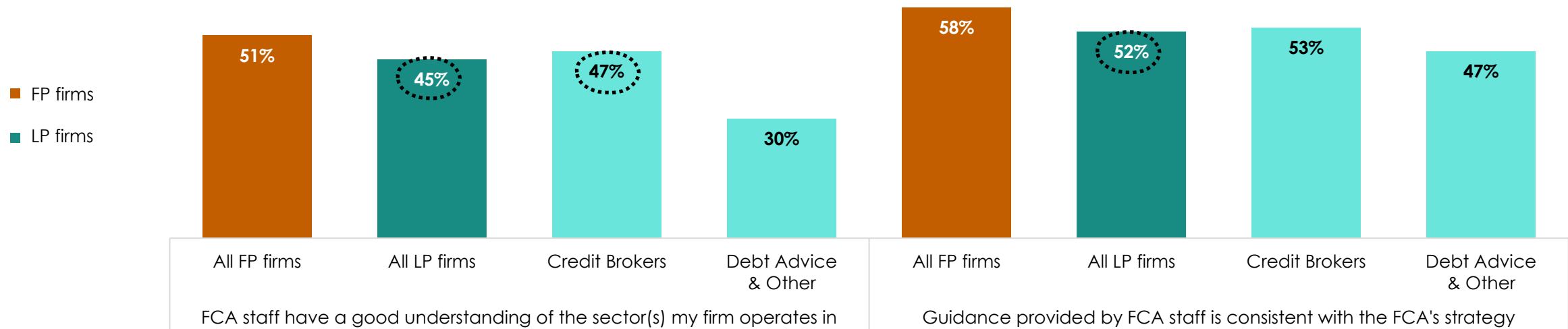
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Question: Q46. [FCASTAFF] In relation to **FCA staff** (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?

↑ Statistically significant **increase** since 2025
↓ Statistically significant **decline** since 2025
⊙ Statistically significant **difference vs. FP** for 2026 (or by portfolio as applicable)

LP firms in the Debt Advice & Other portfolio (30%) are significantly less likely than Credit Brokers (47%) to agree that FCA staff understand their sector.

Views on FCA Staff: firms who 'strongly agree' or 'agree' that... (2026 only)



Base: All firms split by: Full permission (FP) firms (2025: 6,010, 2026: 4,064), Limited permission (LP) firms (2025: 1,559, 2026: 746), Credit brokers (2025: 1,172, 2026: 555), Debt Advice & Other (2025: 387, 2026: 191).
Question: Q46. [FCASTAFF] In relation to **FCA staff** (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?

Statistically significant **difference vs. FP** for 2026 (or by portfolio as applicable)

Thank you

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