

A man with a beard and glasses, wearing a light blue shirt and a patterned tie, and a woman with glasses wearing a dark blue blazer, both wearing orange visitor lanyards, are smiling in front of a blue banner with white geometric patterns. The banner has the text "Financial Services Skills Commission" in white. The man's lanyard has a badge that says "Financial Services Skills Commission" and "EV".

**Financial Services
Skills Commission**

Our year in review

2025/26

Introduction

We know that increasing the skill levels of the financial services workforce is essential to driving productivity, delivering sustainable growth, and helping the sector compete on the world stage.

That's why, over the last year, we have been unrelenting in our efforts to place the skills challenge front and centre of the growth agenda. It is clear our calls for urgent action are not just being heard – but also making an impact.

This is most evident in the announcement of two landmark initiatives that the Commission is leading on behalf of HM Treasury, both of which will accelerate the work on skills challenges and boost growth in financial services. We're delighted that the government has recognised our expertise and the Commission's role as an effective convener of the key parties in the sector.

Our growing community of members also reflects the desire to shift the dial on skills. The Commission is now home to more than 50 member firms from across the industry and all parts of the UK, collectively employing almost a third of the UK's financial services workforce.

Our work for the coming year will focus on supporting firms to adopt the skills-based model, as well as understanding the macro picture around technological change, and its implications for skills and workforce in the sector.

Year in numbers



51

members from all UK regions and nations



Almost

300,000

UK employees represented



Membership growth:

10%



210

attendees at our Future Skills Conference



170

delegates for our Future Skills Report launch



10

member-only Insight Sessions



34

speaking engagements to amplify the skills challenge



101,000

LinkedIn impressions



3,600

LinkedIn followers (35% increase)



32

firms contributed to the annual member survey



Over

200

active member reps



120+

pieces of media coverage

Highlights

Five years of the Commission

We marked the fifth anniversary of the Commission with a parliamentary reception that brought together our members and supporters who have been with us on the journey. In particular, our permanent members, the City of London Corporation and TheCityUK.

The event, hosted by Toby Perkins MP and Rt Hon John Glen MP, and sponsored by EY, was an important moment to thank everyone who has made a significant contribution to addressing the skills gap, while also looking towards the challenges ahead.

Here's to the next five years!



"On behalf of the government, I would like to thank the Commission for the work they've done to raise the profile and urgency of skills. I want to really encourage all the financial services firms in the room to continue to collaborate and work with the Commission to make skills a priority and ensure that the workforce is ready for the future."

Emma Reynolds MP
Then-Economic Secretary to the Treasury



Future Skills Conference

We were joined by more than 300 delegates for our second Future Skills Conference, organised in partnership with TheCityUK.

The conference explored the evolving skills landscape, as well as the talent challenges - and opportunities - facing the UK-based financial and professional services industries.

The next conference will take place on 21 May 2026 and promises to be the largest yet, with even more opportunities for members to share conversations and insights that emphasise the need to prioritise upskilling, reskilling, and clear learning pathways.

Our impact

Our work is shifting the dial on skills and helping members to address their own unique challenges.

Through our extensive engagement with government, Skills England, and devolved authorities, we have influenced the prioritisation of skills at national and regional level. This was reflected in the publication of the government's Financial Services Growth and Competitiveness Strategy, and its focus on skills. This is something we have long called for, and will be a critical step in accelerating the work of the Commission and our members.

Our work to develop the Skills Compact for Financial Services is bringing together the decision makers who can affect lasting change. And our research into artificial intelligence and disruptive technology has already elevated the conversation around the potential impact on skills.

We have continued to produce actionable tools, thought leadership, and practical insights that firms can implement and adopt. Our data and analysis shows how this work is having a positive impact on the sector.



"Membership is really, really important to us. We derive a great amount of value for the cost – and then some."

Bank



- 51% of roles are filled internally, up from 49% in 2023
- Early careers employment has risen 2.5%, driven by apprenticeships
- By removing degree requirements, the sector is the **most advanced** in skills-based hiring
- 56% of all training is now self-directed, freeing up time for elective learning
- Members value shared learning opportunities; attendance at our Insight and Exploration Sessions has grown sharply
- More than **120** pieces of media coverage from trade, national and international publications



"Membership is really beneficial, we've taken a great deal from our first six months of membership."

Asset Manager

Our objectives

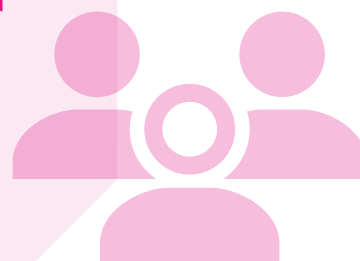


"We get a lot from membership – all thinking goes back into the business."

Investor

Skills as a driver of growth

1. Embedding skills in business strategy



To maintain momentum on the sector's skills challenges, it is crucial that skills remain a corporate priority and an essential component of business strategy. Our data and analysis helps members to make data-driven decisions that are relevant to their own business but also in line with the latest industry trends. This provides our members with unique opportunities to harness the impact of reskilling, prioritise future-focused learning, and make further shifts towards skills-based hiring.



Skills gaps: a moving target

Our Annual Skills Report 2026 found that technological change is placing increasing pressure on financial services firms to continually adjust their skills strategies. Rapid developments in AI, combined with the challenging business environment, have created a shift towards more rapid, and agile, upskilling interventions. This means skills gaps should be viewed as an 'ever-moving target.'

The data shows that early careers employment is up 2.5%, largely driven by apprenticeships. Investment in learning has held steady and more than 50% of roles are being filled internally. Plus, AI and adaptability skills have become the most in-demand capabilities.

Now in its fifth year, our report has become an invaluable source of information for firms. This is our most comprehensive report to-date, with a 33% larger sample size, driven by our growing membership.

Unlocking AI's potential: The skills that matter

Our first comprehensive report into the impact of artificial intelligence on skills showed that the significant growth opportunities of AI can only be unlocked if financial services firms address skills gaps.

Published in collaboration with EY, the report demonstrated that AI will mostly enhance the demand for existing skills, rather than create new skills. And while AI specialists provide essential expertise, they make up a small share of the workforce (up to 1.5% of workers), whereas an understanding of AI is required across the entire workforce. A key finding was that the evolution of AI will place a premium on uniquely human qualities.



Participation in our annual Member Survey has grown

33%

in comparison to last year

Practical tools and insights

2. Supporting our members to upskill and reskill with practical tools and insights

Our actionable tools, thought leadership, and practical insights are helping firms to make informed, strategic decisions, and take fast action on their own skills challenges.

Insight Sessions

Our member-exclusive Insight Sessions have proven more popular the ever and continue to strengthen the debate around topical issues.

The broad range of subjects covered this year included:

- Early successes with T-Levels
- Job architecture and skills mapping
- Making mandatory learning work better
- Working with skills data
- Early career pathways
- Learning culture
- The UK Standard Skills Classification
- Workday
- Strategic workforce planning
- Neurodiversity



"As a small bank, we benefit from insights that we receive from the Commission, such as the reports and Insight Sessions, but also through other members."

Bank



"Membership is valuable, giving us access to the tools, listening to the conversations and understanding what other organisations are doing."

Asset Manager



"Through the Commission, we've been able to ground our strategic workforce planning in credible, industry-wide insight. This has strengthened our confidence in making data-driven decisions for a future-ready workforce."

Insurer



SBO implementation Guide

We created a Skills Based Organisation Implementation Guide, supported by PwC, where we set out how the skills-based approach can kick-start workforce planning, talent management, and business transformation.



Representing our members

3. Being a voice for the sector with government and stakeholders

As the collective voice of our members on skills, we advocate on your behalf to amplify the issues that matter most to you and our members.

Over the last 12 months, we have continued to raise the urgency of the sector's skills challenges with government and other stakeholders. To do this, we have significantly increased our programme of roundtables and public engagements to ensure the unique perspectives of our members shape policy decisions, and support economic growth. We've travelled to all corners of the UK, holding sessions in

not just the home nations, but also the Isle of Man and the Channel Islands.

We have called on the government to support sector growth by prioritising reskilling and skills devolution, and developed collective policy positions around the apprenticeship levy.



Gregg Hutchings at the Jersey Finance FinX forum



Mark Hoban and Claire Tunley with Economic Secretary to the Treasury Lucy Rigby KC MP



A panel debate at the Future Skills Conference 2025



Claire Tunley speaking to delegates at the Scottish Financial Enterprise Skills Summit in Edinburgh



At the roundtable for AI and disruptive technology research in Cardiff



A roundtable with Aviva to discuss the Growth and Skills Levy



Research into AI and disruptive technology

Alongside our members, we're leading a landmark research project into the impact of artificial intelligence and other disruptive technologies on the sector's workforce, and subsequent skill needs over the next 5-10 years.

Through the research, we will analyse and recommend how skills can drive growth and productivity by supporting the adoption and innovation of AI, and other disruptive technologies, in financial services.

Skills Compact for Financial Services

We have been commissioned by HM Treasury to lead the development of a Skills Compact for Financial Services.

The Compact will accelerate progress towards a sector that has the skills it needs to thrive into the future. We're steering the project in collaboration with TheCityUK, the City of London Corporation, and Skills England.



Set to be launched in July 2026, the Skills Compact recognises that the sector's challenges cannot be addressed in isolation, and so will see industry and government working together to take concrete action on skills, in every region and nation of the UK.

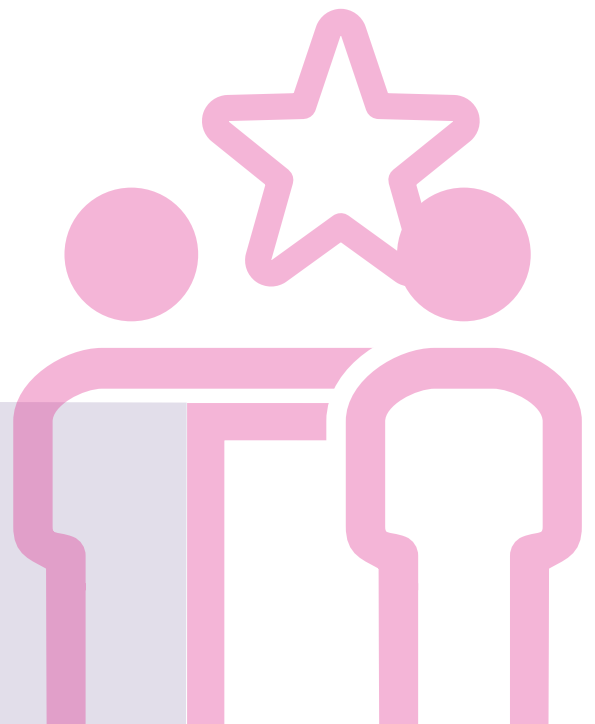
Looking ahead

Our work for the coming year will build on this progress and make further impact by continuing to focus on our three key objectives:

- embedding skills in business strategy
- supporting our members to upskill and reskill with practical tools and insight
- being a voice for the sector with government and stakeholders

Headline activities include:

- Supporting members on their skills-based journeys by promoting the SBO implementation guide and creating a toolkit to support tech enablement
- Delivering the Skills Compact for Financial Services, alongside HM Treasury, to drive collective action on key skills needs
- Progressing our research into AI and disruptive technology, and promoting our evidence-led recommendations for government, the devolved nations and regions, and the sector
- Embedding new agile, responsive ways of working, enabling members to get closer to our work, highlight emerging issues they face, and share knowledge
- Continuing to represent our members by calling on the government, and Skills England, to enable skills devolution and a more systemic role for employers in the skills system, at all levels
- Welcoming members to our third Future Skills Conference on 21 May 2026.



Financial Services Skills Commission

The Financial Services Skills Commission (FSSC) is an independent, not for profit, member-led body, representing the UK's financial services sector on skills. We work directly with the sector to ensure that businesses have the talent and skills they need for the future.

Financial Services Skills Commission, 6th Floor Fitzwilliam House, 10 St Mary Axe, London EC3A 8BF

www.financialservicesskills.org



Membership

To find out more about the Financial Services Skills Commission and the benefits of membership visit www.financialservicesskills.org or email us at info@financialservicesskills.org

Financial Services Skills Commission

This report is based upon material in the Financial Services Skills Commission's possession or supplied to us from reputable sources, which we believe to be reliable. Whilst every effort has been made to ensure its accuracy, we cannot offer any guarantee that factual errors may not have occurred. Neither the Financial Services Skills Commission nor any officer or employee thereof accepts any liability or responsibility for any direct or indirect damage, consequential or other loss suffered by reason of inaccuracy or incorrectness. This publication is provided to you for information purposes and is not intended as an offer or solicitation for the purchase or sale of any financial instrument, or as the provision of financial advice.

Copyright protection exists in this publication, and it may not be produced or published in any other format by any person, for any purpose without the prior permission of the original data owner/publisher and/or the Financial Services Skills Commission

© Copyright March 2026