

**The Lord Mayor's speech at the City Regulators' Dinner,
Mansion House, Wednesday 22nd October 2025**

Honoured Guests. Good evening, and a very warm welcome to Mansion House for the City Regulators' Dinner!

Every year, the Lord Mayor stands here like a schoolmaster and announces that the regulators are "*doing well...but could be doing better*".

Not a bad report card...but not one that is going to get stuck on the refrigerator, either.

Tonight, I am not going to do that...

Because, while there are obviously areas still to target, I believe there has been a *fundamental change* in the way we approach regulation over the last 12 months.

The City Corporation's "Regulating for Growth" report has aided that remarkable shift...and tonight should be a celebration of the progress we have made.

Growth Unleashed

As many of you will be aware, my mayoral theme, "*Growth Unleashed*", has sought to reignite the City's appetite for responsible risk-taking to drive new business, investment, jobs and growth.

I believe the City has so much to shout about...

Large and deep capital markets...

Preeminent expertise in key areas like fintech and green finance...

A talented, international workforce that speaks more than 300 languages.

Despite these obvious strengths, for years, there has been a wall of regulation, over-caution, risk-aversion and under-confidence holding us back.

Emerging markets are set to grow *twice* as fast as advanced economies over the next 25 years...

As we enter this new era, the defining capability that will separate leading financial centres like London from their competitors is their ability to manage risk.

-- that does not *just* mean responding to threats, but seizing opportunities presented by new tech and a shifting world order.

As the Chancellor has said, it was right that successive governments made regulatory changes after the global financial crisis...

...but that has gone too far.

Research by the House of Lords Financial Services Regulation Committee found one firm had to make 300 filings to British regulators in a year, versus 56 to regulators in another jurisdiction.

For a long time now, many of us in the financial services sector have felt the need for a *smarter* regulatory system that not only protects consumers and supports competition, but encourages innovation and growth.

Progress

So, *has* that wall of unnecessary regulation come *crashing* down in the last year?

No.

But it *is* coming down.

And a new, more streamlined, responsive regulatory system is filling that space.

In her first Mansion House speech last November, the Chancellor made a pledge to regulate *for* growth, rather than just against risk...

July's Leeds Reforms - the widest ranging reforms to financial regulation in a decade - marked a further commitment to reintroduce informed risk-taking into the system.

Just yesterday, at the Regional Investment Summit in Birmingham, the Chancellor announced a "blitz on bureaucracy" to deliver on the government's promise to cut administrative costs for business by 25% by the end of Parliament -- as set out in March's Regulation Action Plan.

The regulators have not just accepted this push, but - to borrow Nikhil's terminology - have chosen to be "*liberated*" by it...

Tonight, I am keen to talk specifically about how the regulators have responded to the City Corporation's "Regulating for Growth" report...

"Regulating for Growth"

Published in July with A&O Shearman, under the guidance of James Roe, who is here tonight, "Regulating for Growth" called for a bold transformation in our culture to unlock growth and enhance competitiveness...

In practice, that means more financial and professional services firms establishing a base in the United Kingdom, and more consumers shifting from cash savers to long term investors.

I am delighted to say that, three months on, there has been good progress on *six* of the report's ten recommendations. For example:

- the FCA and the Treasury are taking steps to reform the Financial Ombudsman Service

- the FCA has written to the Treasury to set out how it would ease Consumer Duty burdens on wholesale firms
- and the PRA and the FCA are consulting to halve the burdens of the Senior Managers and Certification Regime

If you will forgive me for going a *bit* schoolmaster for *just* a moment -- this is wonderful, but we *do* need to see progress in other areas...

...for instance, more effective use can be made of the Practitioner Panels and the cost benefit analysis process.

While we believe these recommendations will make our regulatory system simpler and more proportionate, above all, we need to see the regulators *really integrating* the secondary objective on competitiveness and growth - the SCGO - into their work and culture.

Sam, Nikhil, you have both publicly endorsed the objective and described at a high level how you intend to reflect it in policy and in your approach to rulemaking...

Indeed, in March, the FCA committed to rebalancing risk in its new five-year strategy.

Yet, as you have also expressed, there is now a need for a *mature* public conversation between government, Parliament and the regulators on how best to advance the SCGO whilst continuing to comply with the primary objectives.

Nikhil, I know this is something you have been pushing for...and it is something we spoke about when you attended Scotland's Global Investment Summit in Edinburgh earlier this month.

Mindset

As I alluded to earlier, it is not just over-regulation that is holding us back: it is our attitude...

At a time when rival financial centres are investing and innovating, there is *no place* for the stereotypical British reserve.

As the City's self-appointed cheerleader-in-chief, I have been jumping on planes...banging on doors...and selling our offer to the world.

I have also been using my size 12 boots to encourage British business leaders to do the same thing...because, let's face it, companies need to stop using regulation - actual or perceived - as an excuse for a lack of action.

We are also encouraging Chief Risk Officers to embrace their dual mandate to not only protect their organisations from threats, but unlock value through calculated risk-taking...

...with a successful Summit in May and one-of-a-kind CRO Network being launched in two weeks' time to keep the drumbeat going, in collaboration with Bayes Business School.

Other activity

Alongside this, the City Corporation has also been working hard to channel much-needed capital into the growth economy...

In the UK and Ireland, just 0.007% of pension fund assets under management are invested into venture capital.

That is why we have launched the Mansion House Accord - an extraordinary agreement whereby 17 of our largest workplace pension providers have agreed to allocate 10% of default DC funds to alternative investments by 2030, with 5% of this to be invested in the United Kingdom.

The Accord is complemented by the Employer Pension Pledge - a commitment by employers to consider overall value for money, not just cost, when selecting pension providers; and I would like to thank the Pensions Regulator for their support on this.

Yesterday's Regional Investment Summit marked the launch of a new partnership between Accord signatories, bulk annuity providers, the government and the City Corporation that will give British institutional capital a *direct voice* in shaping the investable pipeline.

Last week saw the launch of a new investment hub, OfI: Financial Services - a joint venture from OfI, HMT, the FCA, the PRA, and the City Corporation that will make it easier for firms to navigate the United Kingdom's regulatory landscape. Thanks to our Policy Chairman, Chris Hayward, for driving this forward.

As the Budget nears, I am also pleased to see reports that the Treasury is considering a measure to exempt investors from the 0.5% tax on shares of newly listed companies - something I have been calling for.

As our world grows increasingly dangerous, all of us - including the regulators - have a role to play in better integrating finance with defence.

Investing in technological innovation *is* investing in national security, and our Scale-Up Showcases have given British tech firms the opportunity to pitch directly to major domestic investors.

We have also been hosting a series of roundtables to discuss the City's role in enabling access to finance for defence, including one with the Secretary of State for Defence on Monday.

This is an exciting time to work in the City...and I hope that view is shared by the Scholars who are training in financial services sector via the Mansion House Scholarship Scheme.

This year's Scholars come from Brazil, Chile, Egypt, Greece, Nepal, Pakistan, Vietnam and - for the first time - Laos.

Could they please stand so we can wish them the best of luck.

Conclusion

You may or may not know that Old West outlaw Billy the Kid was part of a posse of cowboys called...The Regulators.

Nikhil, Sam - I am sure you would both look wonderful in a cowboy hat.

I am pleased to see a bit of fighting spirit from our regulators...

An understanding that, when it comes to growth, we need to take matters into our own hands...with regulation playing a *vital* role in securing the United Kingdom's competitiveness in this new era.

When I started speaking about responsible risk-taking over a year ago, I was met with tumbleweed...

Now, the whole City is working together to embed responsible risk-taking into the financial ecosystem...

That is the legacy of "*Growth Unleashed*".

On the back of your menu cards, there is a nifty schematic outlining our key initiatives and achievements over the last year...

From the Mansion House Accord, Employer Pension Pledge and education plan...to our Scale-Up Showcases, Scotland's Global Investment Summit, the Family Office Summit, the CRO Summit and Network, and the defence financing roundtables...to our "City Belonging Networks" and, of course, "Regulating for Growth"...

None of this would have been possible without the time and effort of so many people across the City - many of whom are here tonight. Thank you.

As this is my last major speech as Lord Mayor, I want to share the mantra I have been repeating this year...

If you want to insure against catastrophe, do it in London.

The City Regulators' Dinner 2025

If you want to raise debt or equity for your business, do it in London.

If you want to fall out with your partners, sue them in London.

And if you want your business to be *increasingly* sensibly regulated...base it in London!