AI Champions – Financial Services
Terms of Reference

These Terms of Reference (ToR) set the scope for Ms Harriet Rees and Dr Rohit Dhawan's voluntary role as the government's AI Champions for Financial Services.

Role
1. Ms Rees and Dr Dhawan are jointly appointed by the Economic Secretary to the Treasury and City Minister as the Financial Services (FS) Artificial Intelligence (AI) Champions.

Duration
2. The appointments began on 20 January 2026, to conclude on 30 September 2026, with the possibility of extension.
3. There is no presumption of further extension or reappointment. Any reappointment or extension of Ms Rees and Dr Dhawan's roles will only be made with agreement by the Chancellor of the Exchequer.
4. The Chancellor of the Exchequer can terminate these appointments at any time if Ms Rees or Dr Dhawan are guilty of any misconduct that makes them unsuitable to continue to hold this appointment; or they are, in the opinion of the Chancellor of the Exchequer, unable or unfit to discharge the functions of the appointment for any other reason.

Role Specification
5. In the Financial Services Growth and Competitiveness Strategy, published in July 2025, the government committed to appointing an AI Champion for financial services. This followed a recommendation made by Matt Clifford in the AI Opportunities Action Plan to appoint AI Champions in key growth driving industries.
6. The FS AI Champions will act as a catalyst for the safe and innovative adoption of AI across financial services, with a particular focus on:
    i. Insurance and reinsurance
    ii. Capital markets
    iii. Retail investment
    iv. Asset management and wholesale services
7. The Champions will support the government's ambition, as set out in the Strategy, to make the UK the world's most technologically advanced global

financial centre. This includes helping to ensure the UK's policy, regulatory, and investment environment is fit for purpose as AI becomes an increasingly important in global competition.

8. The Champions will engage with industry, regulators and other stakeholders to provide HM Treasury Ministers and officials with advice and guidance on areas of potential growth for AI in FS and what action could be taken to seize the opportunities

Governance and ways of Working

9. The FS AI Champions will be sponsored by Matthew Cornford, Director of Financial Services, who will meet with them at least quarterly in order to ensure delivery of these Terms of Reference.

10. Ms Rees and Dr Dhawan will work closely with HM Treasury officials to engage with industry, regulators, and other stakeholders to meet the aims of this Terms of Reference. They will also engage with other AI Champions appointed by government to ensure work is conducted collaboratively with key stakeholders across the AI landscape.

11. Ms Rees and Dr Dhawan will not have a dedicated secretariat. HM Treasury policy teams will provide reasonable facilitation and support as required.

12. Ms Rees and Dr Dhawan are not employees of the Department. Accordingly, nothing in these terms shall be construed as, or taken to create a contract of employment between them and the Department.

13. Any expenses will be covered by HM Treasury, although significant expenses are not expected.

Conflicts of interest

14. Ms Rees and Dr Dhawan will declare any conflicts of interest in the usual way for direct ministerial appointments, and they will work with Matthew Cornford to manage any potential, actual or perceived conflicts. They will comply with any measures and mitigations set out by HM Treasury's Permanent Secretary, with support from the Propriety and Ethics Team if required.

15. They will remove themselves from the discussion or determination of matters in which they have a financial interest. In matters in which they have a non-financial interest, they will not participate in the discussion or determination of a matter as Chair where the interest might suggest a danger of bias.