



HM Treasury

Safeguarding Stability,
Enabling Growth

The Ring-Fencing Review

May 2026

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Enabling Growth

The Ring-Fencing Review



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Ministerial Foreword

The financial sector is one of the UK's greatest success stories, and our banking sector underpins the dynamism of the UK real economy. At Mansion House 2025, the Chancellor set out a bold vision for driving growth through the Financial Services Growth and Competitiveness Strategy. A key priority within our strategy included ensuring that the UK's regulatory regime for banks gets the balance right, by upholding stability whilst enabling UK banks to compete internationally and provide the lending and investment needed to drive growth across our economy.

Ensuring the ring-fencing regime remains fit for purpose in today's world is a key element of this wider strategy, and at last year's Mansion House the Chancellor confirmed the government would uphold ring-fencing and undertake a review ('the Review') to identify meaningful reform to support growth.

I am now pleased to present the findings of that Review, on which the government has collaborated closely with the Bank of England.

We are taking forward a comprehensive reform package which retains the foundations of the regime, preserving important financial stability protections, while remodelling them to be more flexible and responsive to changes in the economy, financial markets and the wider prudential and resolution regimes. As part of this, we will consult on significant new flexibilities which will enable ring-fenced banks to serve the UK economy and support this government's growth mission. This includes a 'New Growth Allowance' that could be used to unlock up to £80 billion of new financing, and a Prudential Regulation Authority (PRA) commitment to consult on allowing firms more flexibility to share operational resources across the ring-fence.

While these are meaningful and substantive changes, ring-fencing will continue to uphold the financial independence of ring-fenced banks and maintain financial stability by protecting retail depositors and small businesses from the ups and downs of global financial markets.

Our package ensures we uphold the regime in a flexible and proportionate way, supporting the government's vision to maintain financial stability while regulating for growth.



Rachel Blake

Economic Secretary to the Treasury

Executive Summary

Following the Ring-Fencing Review, the government will take forward a package of meaningful reform spanning five key issues:

Creating a more agile and proportionate ring-fencing framework: As part of the upcoming Financial Services and Markets Bill announced in the King's Speech, the government will take forward primary legislation to:

- Address unnecessary duplication by enabling the PRA to remove ring-fencing rules where the objectives of ring-fencing are already met by other prudential or resolution requirements.
- Enhance regulatory flexibility through removing elements of primary legislation that are overly prescriptive.
- Deliver better regulatory alignment by ensuring the PRA's approach to making ring-fencing rules reflects developments in the resolution regime for banks
- Enable HM Treasury to move aspects of the regime out of legislation and into PRA rules, so they can be updated in a more agile and proportionate way and creating greater scope for the PRA to use modifications and waivers.

Allowing ring-fenced banks to provide more products and services to support the UK economy: Subject to consultation on the detail this summer, the government will:

- Introduce a New Growth Allowance, supporting the financing needs of the real economy by permitting ring-fenced bodies (RFBs) to undertake activities otherwise prohibited by the regime. The government will consult on an allowance worth up to 10% of their Pillar 1 risk-weighted assets for credit risk, which could be used to unlock up to £80 billion of financing for UK businesses and infrastructure.
- Allow RFBs to offer a more comprehensive range of risk management products to businesses, supporting investment by ensuring they can more effectively manage their risks as they grow.
- Ensure RFBs can fully support government priorities through the British Business Bank and National Wealth Fund by enabling participation in funding schemes that are guaranteed or offered by UK Public Financial Institutions.
- Permit exposures to a wider range of financial institutions where those firms undertake activities which the ring-fencing regime would permit the RFB to undertake directly.

Addressing inefficiencies in how ring-fencing is applied to banking groups:

The government confirms that:

- The PRA and Financial Policy Committee (FPC) will review how ring-fencing interacts with certain capital requirements, including how the Basel 3.1 output floor and the leverage ratio are applied to banks in the regime.
- The Bank of England will review its calibration of the internal-MREL scalar to ensure the appropriate amount of loss-absorbing capacity is pre-positioned at the RFB.

Sharing resources and services more flexibly across the ring-fence:

- The PRA has today announced that it will consult on allowing firms more flexibility as to how they share operational resources across the ring-fence.
- The government will consult on legislation to enable surpluses in closed RFB pension schemes to be shared with other schemes in a wider banking group, subject to certain conditions, enabling flexibility in how surplus funds are used.

Maintaining proportionality: The government has identified additional areas to ensure the regime remains proportionate:

- The £35 billion primary threshold will be subject to review every three years, with a view to updating it in line with the evolution of banking practices and growth in the deposit base.
- The PRA will review ring-fencing specific reporting requirements as part of its regular review of its ring-fencing rules, reporting in 2028, to ensure they are proportionate once the revised regime is in place.

1. Background to the Review

- 1.1 Ring-fencing was introduced in the UK following the recommendation of the Independent Commission on Banking (ICB) in 2011, as part of a package of major reforms aimed at improving the stability and resilience of the banking sector in the aftermath of the 2007/08 global financial crisis.
- 1.2 The regime was legislated for in the Financial Services (Banking Reform) Act 2013 (FSBRA) and is set out in the Financial Services and Markets Act 2000 (FSMA). It came into full effect on 1 January 2019 and required banks with over £25 billion of retail deposits to separate their core retail banking into an independent entity (the ring-fenced body) where it is isolated from investment banking activity. The entities outside of the ring-fenced body (RFB) are referred to as non-ring-fenced bodies (NRFB).
- 1.3 This structural separation supports financial stability by making RFBs simpler and insulating them from riskier investment banking activity, facilitating robust supervision and the process of resolution such that, even in a severe crisis, depositors can retain access to critical financial services. It also acts as a circuit breaker; as the pace and nature of financial markets change, the regime gives retail and small-business depositors added security.
- 1.4 FSMA set out a requirement for the government to commission an independent review of the operation of the regime within two years of it coming into full effect. This review was undertaken by a panel of independent experts led by Sir Keith Skeoch ([the Skeoch Review](#)) and it delivered its final report in March 2022.
- 1.5 The Skeoch Review found that ring-fencing had increased the resilience of major UK retail banks and improved supervisory visibility. It recommended retaining ring-fencing but, in the near-term, updating the regime to improve proportionality and, in the longer term, aligning the regime with post-crisis prudential and resolution frameworks, both of which have evolved considerably since the regime was first proposed. Moreover, the Skeoch Review found that the structure of the regime, largely in legislation, makes it unresponsive and static. The ring-fenced banks have varying structures, business models, and risk profiles, and the regime does not in the most part allow for waivers or modifications to tailor requirements to the specific risks and needs of firms within the regime.
- 1.6 In response, HM Treasury implemented the “Smarter Ring-Fencing Reforms” (SRFRs) through the Financial Services and Markets Act 2000 (Ring fenced Bodies, Core Activities, Excluded Activities and

Prohibitions) (Amendment) Order 2025 (secondary legislation), which came into force on 4 February 2025. These reforms improved the regime's efficiency and proportionality by introducing exemptions for retail focused banks with limited trading activity, and updating specific technical parameters, to make it easier for banks to engage in trade finance and SME financing. They also increased the primary core deposit threshold from £25 billion to £35 billion. These reforms only made changes to the secondary legislation and did not fully address Skeoch's observations on the inflexibility of the regime or the interactions with the resolution framework.

- 1.7 The UK financial sector has continued to develop at pace, and while the ring-fencing regime continues to play a critical function in maintaining financial stability, the government acknowledges widespread industry feedback on some continuing inefficiencies created by elements of the regime. Therefore, at Mansion House 2025, as part of the Financial Services Growth and Competitiveness Strategy, the Chancellor confirmed her intention to uphold the regime while taking forward meaningful reform to support the government's growth agenda. In response, HM Treasury has, in close collaboration with the Bank of England, undertaken a Review of the regime, considering options to:
- Allow ring-fenced banks to provide more products and services to UK businesses.
 - Address inefficiencies in how ring-fencing is applied to banking groups.
 - Examine the case for allowing banks to share resources and services more flexibly across the ring-fence.
- 1.8 Alongside these specific topics the Review has considered how the regime could be set up to support growth and address the outstanding recommendations of the Skeoch Review.
- 1.9 There are currently five banking groups with ring-fenced bodies in the UK; Barclays, HSBC, Santander, NatWest and Lloyds Banking Group ('the ring-fenced banks'). This Review draws on significant engagement with the ring-fenced banks and other industry participants. The government has also considered international comparisons with other comparable jurisdictions as part of the Review.
- 1.10 The Review has been undertaken in close collaboration with the Bank of England, and the proposed package has taken into account the PRA's objectives to deliver financial stability through ongoing safety and soundness of ring-fenced banks. The UK will continue to have the most comprehensive structural separation regime amongst comparable jurisdictions.

2. Creating a more agile and proportionate ring-fencing framework

2.1 Having a prescriptive ring-fencing regime provided clarity and certainty when the regime was in its infancy. The regime is now more mature, and the government sees a strong case for making the basis of the regime more flexible, streamlined and proportionate, whilst ensuring it continues to maintain important financial stability protections. As such, through the upcoming Financial Services and Markets Bill, the government will bring forward reforms to modernise the primary legislation which sets the statutory framework for the regime.

Enhanced regulatory flexibility

2.2 Currently, the legislation requires the PRA to make ring-fencing rules under part 9B of FSMA. This includes a detailed list of issues on which the PRA must make rules (section 142H (5) FSMA). This means rules cannot be set flexibly or in an agile way to adapt to wider regulatory or market developments and creates the risk of rules being duplicative.

2.3 As such, the government proposes to delete many of the prescriptive rule making requirements and clarify that the PRA is not required to make ring-fencing rules where it assesses the group ring-fencing purposes are already met by other PRA rules or other prudential or resolution requirements. This will reduce duplication while maintaining financial stability protections and responds to the recommendation from the Skeoch Review to improve alignment between the ring-fencing regime and the UK's bank resolution framework.

Better regulatory alignment

2.4 Part 9B of FSMA requires the PRA to make rules to ensure the ring-fenced body can continue providing core services if another part of the group is in distress. The legislation specifically envisages that any failed non-ring-fenced body would enter insolvency and does not account for the significant developments in the resolution regime for banks since the inception of ring-fencing, which mean that insolvency is no longer the central scenario. Although insolvency can never be fully ruled out, the government considers it necessary for the PRA to consider a broader range of failure outcomes when making rules to ensure that future rule-making appropriately reflects the broader set of prudential and resolution tools in place.

2.5 The government will update the legislative language to reflect these changes. This will allow rules to be set and implemented in a more flexible way and give the PRA discretion to be more permissive where appropriate.

Delegation of certain aspects of the regime to the PRA

2.6 The current regime embeds substantial operational detail in legislation. This means that Ministerial and Parliamentary time is needed to make even small updates to the regime in response to developments in markets, technology, and prudential standards.

2.7 To address this, the government will legislate to move detailed elements of the excluded activities and prohibitions framework from statute into PRA rules. This will support a more agile and proportionate regime, which can be adjusted to reflect developments in market practice, technology and the wider regulatory framework. It will also mean the regime can be recalibrated to reflect firm specific circumstances through the PRA's existing waivers and modifications regime.

2.8 The core structure and purpose of ring-fencing will remain set out in legislation, and delegations will be subject to Parliamentary approval and clear accountability safeguards and oversight from HM Treasury.

3. Allowing ring-fenced banks to provide more products and services to support the UK economy

- 3.1 The government's mission is to deliver strong, secure, and sustainable economic growth to boost living standards for working people in every part of the UK. As part of its [Industrial Strategy](#), the government is committed to ensuring that SMEs and scale-up firms benefit from deeper pools of public, institutional, and venture capital available at each stage of their growth journey and supporting the supply of private capital into the UK infrastructure market.
- 3.2 While the ring-fencing regime does not prevent banks from providing loans to infrastructure projects or SMEs, it does prevent RFBs from offering certain products or serving certain institutional clients. This means that as businesses grow and require more sophisticated products, they must either transfer to the NRFB or find a new bank or non-bank provider. This places additional costs and uncertainty on fast-growing businesses, while preventing our largest banks from supporting them through their lifecycle.
- 3.3 These regulatory frictions can impact the cost of financing faced by UK businesses. [Research](#) shows that within ring-fenced banks, retail deposit funding was around 70 basis points cheaper than wholesale funding between 2010-2019, allowing RFBs to offer cheaper lending and financial services. Firms choosing to bank with the NRFB to gain access to a specific product may therefore face higher financing costs, with knock-on effects on their ability to invest and grow.

New Growth Allowance

- 3.4 The government wants to ensure that UK businesses have the right access to products and financing as they grow, and boost potential for high growth companies to scale-up and stay here. The government will therefore consult on proposals to grant ring-fenced banks a 'New Growth Allowance' to permit them to undertake activities otherwise prohibited by the regime up to a certain proportion of their risk-weighted assets.
- 3.5 The New Growth Allowance will be designed to support the financing needs of the real economy by giving ring-fenced banks new freedom and flexibility to offer products and services they are currently not permitted to provide from within their RFB. This will allow growing businesses to access the products and financing they need from the RFB, reducing the frictions that come from needing to move the

business banking relationship and therefore supporting firms to scale up. The proposals will also allow banks to service and lend to a broader range of financial counterparties within the allowance, including to providers of scale-up capital and infrastructure funds.

- 3.6 The government will consult on a New Growth Allowance (the allowance) worth up to 10% of an RFB's Pillar 1 risk-weighted assets (RWAs) for credit risk, which could be used to unlock up to £80 billion of financing for UK businesses. The level of the allowance takes account of estimates of the funding gaps in high growth scaleups and infrastructure financing in the UK in the medium term, while remaining consistent with objectives of the regime to safeguard the provision of core services.
- 3.7 The allowance is designed to unlock new financing for the real economy, and the government will use the consultation to explore how the design of the allowance could best support that objective. This will include proposals to require RFBs to report publicly on how they are using the allowance.
- 3.8 The government will in particular use the consultation to seek feedback on the operation, level and scope of the allowance with a view to maximising the benefits for the real economy, while ensuring that retail depositors remain protected from market and operational risk. The government will also consider the interaction between the allowance and the existing secondary threshold, which requires banks with over £35bn of core deposits to ring-fence if financial assets held for trading exceed 10% of tier 1 capital.
- 3.9 To avoid overly complicating the regime, the government proposes to consult on subsuming some existing flexibilities within the regime into the allowance, such as the permission to have exposures to relevant financial institutions (RFIs) of up to £100k, or to invest up to 10% of tier 1 capital in UK SME equities. The allowance should give RFBs the space to provide a more comprehensive range of services to their corporate clients and boost financing to the real economy.

Risk management products

- 3.10 The Smarter Ring-Fencing Reforms expanded the risk management products RFBs can offer to include foreign exchange (FX) collars and inflation swaps. Even accounting for this, there is an argument that current restrictions on the types of derivatives that banks can offer to clients from their RFBs may be leading to unnecessary frictions for customers.
- 3.11 At a time of heightened geopolitical risk, it is important that RFBs should be able to equip clients with the right set of risk management solutions.
- 3.12 The government will therefore consult on allowing RFBs to offer a more comprehensive set of risk management products, while also ensuring that RFBs are not exposed to undue risks in financial markets. The government will also work with the PRA to consider

whether the list of permitted derivatives should continue to sit in legislation or be delegated to the PRA to ensure it can be updated more easily in future.

Counterparties

- 3.13** The ring-fencing regime ensures that RFBs focus predominantly on lending directly to the UK real economy rather than to other banks and financial institutions; interlinkages within the financial system are associated with higher levels of contagion and systemic risk. It was on that basis that the Independent Commission on Banking recommended that RFBs should be prohibited from having exposures to other financial institutions to avoid indirectly exposing themselves to financial markets in which RFBs themselves were not permitted to trade.
- 3.14** Currently, the regime permits banks to offer certain services from within the ring-fence, while preventing the RFB from lending on commercial terms to firms which offer these same services, unless that firm happens to sit inside the RFB of another UK bank. The government will therefore consult on an approach to permit exposures to firms which offer services that can already be performed by the RFB.
- 3.15** The government will also consider the case for permitting RFBs to hold exposures to structured financing vehicles which invest in SMEs, in line with existing exemptions allowing RFBs to participate in infrastructure special purpose vehicles.

Investment alongside Public Financial Institutions

- 3.16** UK Public Financial Institutions such as the British Business Bank and the National Wealth Fund play a crucial role in boosting business investment and growing the industries of the future. That's why the government has expanded the financial capacity of these institutions by around 40% during this Parliament. Currently, the regime imposes certain barriers that prevent RFBs from fully participating in financing vehicles cornerstoned by these institutions. The government will therefore consult on changes to ensure banks can fully participate in financing schemes that are guaranteed or offered by UK Public Financial Institutions.

Other changes to permissions

- 3.17** While this Review sets out the key areas for further consultation, HM Treasury will continue to review technical feedback submitted by industry stakeholders and, when appropriate, consult on further amendments to the regime to improve its flexibility and functionality whilst ensuring it continues to maintain financial stability.

4. Addressing inefficiencies in how ring-fencing is applied to banking groups

4.1 Ring-fencing applies to the UK's largest retail banks, which are subject to a number of wider prudential requirements, taking into account their size and complexity. The Review considered interactions between these requirements and the ring-fencing regime in two key areas.

Ring-fencing and capital requirements

4.2 The Bank of England's Financial Policy Committee (FPC) has confirmed as part of its announcements on its wider review of bank capital in December 2025 that it would consider the interaction between ring-fencing and certain capital requirements. Specifically, the FPC review has committed to explore the extent to which the leverage ratio has become more binding as a result of underlying reductions in the riskiness of banks' exposures, and how the leverage ratio framework interacts with other policies such as ring-fencing. It also committed to review the application of the Basel 3.1 output floor at the ring-fenced subgroup level, based on evidence and experience of its implementation, after Basel 3.1 is implemented, but before full weighting of the output floor in 2030.

Ring-fenced bodies and the internal MREL scalar

4.3 Under current Bank of England policy, material subsidiaries of banking groups – including RFBs – are required to hold a certain amount of loss-absorbing capital (Minimum Requirement for own funds and Eligible Liabilities (MREL)) that can be used to absorb losses and provide for recapitalisation in the event they fail. The Bank of England scales the amount of MREL a material subsidiary must hold in the range of 75% to 90% of the full amount of external MREL that it would need to hold if it were a standalone firm.

4.4 Some RFBs have suggested the criteria for determining where their internal MREL requirements sit within the range are unclear, and that they would welcome engagement on this point. In their letters to CFOs as part of preparations for the upcoming resolvability assessment framework (RAF), the Bank of England confirmed that they will review the calibration of the MREL scalar for RFBs and will actively engage firms on this issue in the second half of 2026.

5. Examining the case for allowing banks to share resources and services more flexibly across the ring-fence

5.1 The ring-fencing regime requires the RFB to be legally and operationally independent and to have the resilience to continue meeting depositor needs in the event of a shock to its NRFB or to the wider financial system. As part of this Review, the government has considered if the current approach to operational and financial separation continues to be appropriate, taking into account advances in the wider regulatory framework.

Operational resources

5.2 Currently the ring-fencing regime prohibits the sharing of services and operational resources across the ring-fence. This is designed to insulate the RFB from potential operational disruption including the potential failure of the NRFB. Since these requirements were introduced, there have been significant wider regulatory developments, notably in relation to the resolution regime. This includes PRA rules on Operational Continuity in Resolution (OCIR), which are designed to make sure that banks can keep delivering their critical services in the event they enter financial difficulty or resolution.

5.3 Considering these developments, the PRA has today announced that it will consult on allowing firms flexibility to share operational resources across the ring-fence. This is currently prohibited under the PRA's ring-fencing specific rule (rule 9.1). This consultation will examine the extent to which the OCIR rules provide adequate protections to meet the objectives of the ring-fencing regime and what this means for the continuing need for rule 9.1 protections.

5.4 Reform in this area will seek to streamline requirements and unlock new flexibilities and cost savings for firms, whilst ensuring RFBs continue to be able to operate independently.

Financial resources

5.5 While RFBs are not permitted to have exposures to the NRFBs of other banks, the regime permits them to interact with their own NRFBs on arm's length terms. Some firms have proposed that HM Treasury should legislate to permit the sharing of funding across the

ring-fence without the need for the RFB to hold capital against this risk.

- 5.6 The proposal reflected a number of industry concerns. Firstly, firms outside of the regime, below the primary threshold, are not restricted in their ability to use that funding for investment banking, which some banks saw as posing a competitive disadvantage to the ring-fenced banks. Secondly, some banks also provided evidence that their RFB was sitting on a surplus of excess liquidity which could be put to use more productively outside the ring-fence. Finally, a number of firms noted that a more permissive approach to intra-group lending would give the NRFB access to low-cost funding that could support its liquidity, particularly in times of market volatility.
- 5.7 Banks did not hold a unanimous view about the implications that more preferential intra-group lending would have for the integrity of the ring-fencing regime. Some banks pointed out that the ring-fenced body would remain legally separate and in the main remain subject to the rules of the regime. Other banks expressed greater concern that a further loosening of rules around the sharing of funding across the ring-fence could undermine the principle of financial separation and depositor confidence in the integrity of the regime.
- 5.8 Having carefully considered the proposals, the government's assessment is that such a proposal would undermine its commitment to uphold the ring-fencing regime and maintain financial stability. Such a reform would increase mutual financial dependence, something ring-fencing is intended to guard against, and make it harder to ensure the continuity of core services, in a failure scenario.
- 5.9 On this basis, the government will not be taking forward reforms to rules relating to the sharing of financial resources across the ring-fence.

Pension scheme surplus transfers

- 5.10 Current legislation does not permit an RFB to become liable for pension liabilities that arise within the banking group outside the ring-fence. Whilst this is intended to prevent an RFB scheme from becoming liable for another bank's activities, it also acts as a barrier to a surplus in an RFB pension scheme being used in a more flexible way.
- 5.11 The government therefore intends to explore and consult on targeted legislative changes to enable more flexibility in how surplus in closed RFB pension schemes can be used across the ring-fence. Any changes will be targeted to ensure RFB schemes continue to be protected from ongoing liabilities that sit outside the ring-fence and appropriate protections for scheme members remain in place.

6. Maintaining proportionality

Changes to the primary threshold

- 6.1 Alongside the policy areas set out by the Chancellor at Mansion House, the government has also considered as part of the Review whether to make any changes to the primary core deposit threshold above which banks must ring-fence their retail banking activities.
- 6.2 In February 2025, the government took a decisive step forward by raising the threshold from £25 billion to £35 billion as part of the Smarter Ring-Fencing Reforms, to ensure it reflected growth in the deposit base and supported UK banking competition.
- 6.3 The government has not found through the Review that conditions have changed sufficiently since February 2025 to merit changes at this stage. Yet there is a clear case for ensuring that the threshold is kept under review as economic and financial conditions change over time.
- 6.4 The government therefore commits to reviewing the primary threshold every three years, with a view to updating it to reflect the evolution of banking practices and growth in the deposit base. The first review will be conducted in Q2 2028.

Reporting requirements

- 6.5 Some firms have fed back that they find some reporting requirements to be duplicative and burdensome. While the PRA's data collection approach already aims to be proportionate, it recognises that there are areas which could be further streamlined and modernised. Accordingly, the PRA is reviewing its strategic approach to regulatory reporting for banks through the Future Banking Data (FBD) programme. The programme aims to deliver cost reductions for banks in line with the PRA's secondary competitiveness and growth objectives as well as improvements to the relevance, quality and timeliness of data collection.
- 6.6 Furthermore, the PRA will review ring-fencing specific reporting requirements as part of its regular review of its ring-fencing rules, reporting in 2028, to ensure they are proportionate once the revised regime is in place.

Access to liquidity facilities

- 6.7 Some banks have reported that in the current ring-fencing framework their NRFB faces inefficiencies in accessing liquidity via the Bank of England's Sterling Monetary Framework (SMF) facilities in some circumstances.

6.8 Ensuring effective access to the SMF facilities is a priority for both the government and the Bank of England, and the Bank of England is committed to ensuring the facilities work as intended and NRFBs are able to appropriately access liquidity facilities. The government and the Bank of England welcome continued engagement from firms in support of these objectives.

Next steps

Reform	Key milestones
<i>Changes to ring-fencing primary legislation</i>	<ul style="list-style-type: none"> • The upcoming Financial Services and Markets Bill, through which the government will bring forward primary legislation to create a more agile and proportionate ring-fencing framework and take forward the reforms set out in Chapter 2.
<i>Changes to secondary legislation</i>	<ul style="list-style-type: none"> • Summer 2026 – The government will publish a consultation on the operation, level, and scope of the New Growth Allowance and other reforms to allow ring-fenced banks to provide more products and services to businesses as set out in Chapter 3. • These changes will be delivered via secondary legislation once the Financial Services and Markets Bill has been enacted and as soon as Parliamentary time allows. • 2028 – The government will undertake its first review of the primary core deposit threshold as discussed in Chapter 6.
<i>Changes to the PRA rulebook</i>	<ul style="list-style-type: none"> • Summer 2026 – The PRA will publish a consultation on giving firms flexibility to share operational services across the ring-fence as discussed in Chapter 5. • 2028 – The PRA will review ring-fencing specific reporting requirements as part of its regular review of its ring-fencing rules as set out in Chapter 6.

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This document can be downloaded from www.gov.uk

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