

India-UK Financial Markets Dialogue : 2026 Joint Statement

The fourth UK-India Financial Markets Dialogue (FMD) took place on 29 September 2026 in London. The Dialogue was led by senior officials from the Indian Ministry of Finance and HM Treasury, with participation from Indian and UK financial services regulatory authorities, including the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the International Financial Services Centres Authority (IFSCA), the Pension Fund Regulatory and Development Authority (PFRDA) and the Insurance Regulatory and Development Authority of India (IRDAI) the Bank of England (BoE) and the Financial Conduct Authority (FCA).

The Dialogue opened with reflections on developments since the previous meeting in December 2024. Participants exchanged updates on reforms in their respective jurisdictions and reaffirmed their shared ambition for sustainable economic growth, resilient and open financial markets, and increased bilateral trade and investment. Discussions focused on capital markets, insurance and pensions, asset management, and fintech. Both sides welcomed ongoing regulatory engagement and the role of the India-UK Financial Partnership (IUKFP) in supporting practical cooperation between policymakers, regulators and industry in areas such as Fintech, AI, green and sustainable finance, and asset management.

Capital markets

Participants exchanged updates on respective capital markets reforms. On the Indian side, SEBI shared how India is transforming global investor participation by streamlining market entry and operations and RBI highlighted the significant ease of overseas access to sovereign and corporate debt. They discussed the growing role of Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC) in mobilising international capital into India and agreed to continue regulatory cooperation and knowledge-sharing to support GIFT IFSC's development as an international financial centre.

Participants discussed opportunities to increase cross-border investment and Indian firms' access to international capital including through cross-border equity and bond listings via GIFT-IFSC, and stronger capital market connectivity. Both sides agreed to identify priority areas to explore for future capital markets cooperation ahead of the next Economic and Financial Dialogue.

Insurance and pensions

Participants discussed their respective insurance and pensions reforms and market opportunities. The UK outlined recent updates to its insurance regulatory framework as part of the Financial Services Growth and Competitiveness Strategy and developments in its pensions and annuity markets, while India outlined its ambitions to expand coverage, investment and market capacity. To support market development, bilateral trade and investment, both sides agreed on the importance of the Insurance and Pensions Workplan established in 2023.

Participants recognised the value of competitive and resilient markets, access to specialist expertise, diverse pools of capital and reinsurance capacity in managing complex risks and supporting long-term domestic development. Both sides discussed the opportunities in reinsurance arising from India's evolving regulatory framework, and from deeper cooperation between the London Market and Indian insurers and reinsurers.

Participants also exchanged experiences in pensions regulation, governance, coverage and long-term savings reform. They discussed measures to increase participation and support productive long-term investment, and agreed to explore knowledge sharing in areas aligned with their domestic priorities.

Regulatory cooperation: Asset management and sustainable finance

The UK and India exchanged updates on asset management regulation and markets. The UK set out work on the regulatory framework for alternative investment fund managers. India provided an overview of the key reforms undertaken by SEBI and IFSCA across their respective regulatory frameworks. Both sides welcomed continued regulatory cooperation on asset management and discussed how mutual understanding of reforms, investor requirements and market conditions could support increased cross-border investment.

Both sides welcomed further internationalisation of the Indian rupee and recognised London's role as the leading offshore rupee trading hub. On sustainable finance, they discussed the importance of credible sustainable finance frameworks, high-quality disclosures, global standards and investor confidence in mobilising private capital for the low-carbon and climate-resilient transition.

Participants reviewed progress under the IUKFP asset management workstream and recognised the value of industry evidence in identifying practical opportunities for deeper participation by UK and Indian asset managers in each other's markets.

Fintech and Innovation

Participants exchanged updates on their respective approaches to fintech and innovation. India shared its experience on scaling fintech adoption and financial inclusion, through digital public infrastructure (DPI), including digital identity, digital payments, Central Bank Digital Currencies (CBDCs) and data exchange frameworks.

Both sides agreed the importance of supporting responsible innovation and competition without compromising regulatory oversight. Both sides exchanged perspectives on the potential opportunities and risks of artificial intelligence (AI) in financial services and agreed on the value of continued bilateral exchange and coordination through relevant international fora. India shared its digital onboarding process for retail financial services and committed to further share its experiences. Both sides also noted the risks posed by criminal adoption of new technologies to financial crime, including use of AI to commit fraud at industrial scale in so-called 'scam compounds' operating in foreign countries as well as risks to cyber security, data protection and operational resilience. Participants

shared experience of using technology and regulatory innovation to detect and prevent financial fraud, and agreed to continue cooperation between the relevant authorities.

Both sides reaffirmed their support for the G20 Roadmap for Enhancing Cross-Border Payments. They discussed practical priorities for reducing frictions, improving transparency and facilitating greater efficiency in cross-border payments aligned to the G20 Roadmap. Both sides updated on developments relating to their retail payment infrastructures, and recognised the work at the G20 to continue to promote interoperability and interlinkages of electronic payment infrastructures.

Future cooperation

The UK and India welcomed the constructive discussions and reaffirmed the important role of the FMD in supporting their shared ambitions for sustainable growth, deeper trade and investment, and resilient financial markets. Both sides welcomed the contribution of the IUKFP in identifying practical and potential solutions to deepen financial services links. Both sides reflected on a strengthened relationship particularly in the context of the launch of Vision 2035, and the importance of driving the implementation of the UK-India Comprehensive Economic and Trade Agreement (CETA) which entered into force on 15 July 2026.

Participants agreed to drive progress across the workstreams, with updates reviewed through the relevant bilateral mechanisms and at the next UK-India Economic and Financial Dialogue.