



## ICAEW FINANCIAL SERVICES FACULTY

GREAT OPPORTUNITIES THROUGH OUR NETWORK OF  
FINANCIAL SERVICES PROFESSIONALS





Faculty networking event at Chartered Accountants' Hall.

# MEET OUR BOARD

“

Financial Services sits at the heart of our economy. It provides the lifeblood for people and businesses, of every shape and size. Through making payments and cash management services, providing protection via insurance products and helping plan for the future, through investment products.



**RICHARD ANDREWS**  
Partner KPMG and Chair of  
Financial Services Faculty Board

## SNAPSHOT OF SOME OF OUR MAIN FACULTY BOARD VOLUNTEERS



**LEIGH TREACY**  
Head of Consulting  
Risk & Outsourcing,  
BDO



**RICHARD POON**  
Regional CFO and  
Head of Integrated  
Reporting, AIA



**SALLY ORTON**  
Non Executive  
Director, Nationwide



**JON BINGHAM**  
Global Financial  
Controller at HSBC

# VOICE OF FINANCIAL SERVICES

The Financial Services Faculty is the ICAEW's centre of professional excellence for financial services.

- The ICAEW Financial Services Faculty was established to support the pivotal role played by financial services in the UK. The Faculty's support extends beyond the sector's broad economic impact to the specific contributions of our members working in firms or professional services within this domain.

Our primary objectives are to:

- Foster the development of insight and technical guidance that bolsters professional growth.
- Actively engage with regulators, government and professional bodies, to address key challenges confronting our members.

We do this by leveraging our membership of industry leaders and subject matter experts. And using the convening power of the ICAEW. Through these initiatives, the Financial Services Faculty is dedicated to enhancing the expertise and influence of professionals within the sector.

## FINANCIAL SERVICES FACULTY

Influencing the future of financial services in supporting trade and economy, mastering data and technology and driving forward sustainable economies

### BANKING

#### Reporting & Assurance

CHAMPIONING HIGH QUALITY REPORTING AND ASSURANCE

Supporting members to achieve and maintain high standards and consistency across IFRS 9 and 17, CASS and Regulatory Reporting

### INSURANCE

#### Risk & Regulation

ADVOCATING FOR A COMPETITIVE FINANCIAL SERVICES SECTOR

Regulatory reform that balances risk and growth, retains international coherence and ensures we remain competitive

### INVESTMENT MANAGEMENT

#### Sustainability

PROMOTE THE IMPORTANCE OF SUSTAINABLE ECONOMIES

Influencing the impact of financial services on economy wide efforts to transition to net zero

#### Tech/AI

PREPARING FINANCIAL SERVICES SECTOR FOR THE FUTURE ECONOMY

Driving profession's understanding of risks and opportunities in use of data, digital assets and artificial intelligence

# THE FINANCIAL SERVICES TEAM



**REUBEN WALES**  
Head of Financial  
Services



**POLLY TSANG**  
Senior Financial  
Services Regulatory  
Manager



**ANDREW BOARDMAN**  
Banking and Insurance  
Manager

“

Financial Services is a vital transmission mechanism for change, adaption to new technologies and the development of sustainable economies. The Financial Services Faculty supports members in the Financial Services industry, enabling them to thrive through a time of continuing change. And contributes to policy development as part of our purpose to serve the public good.



The Financial Services Team from left:  
Andrew Boardman; Louise Thornton,  
Services Manager; Polly Tsang;  
Debbie O'Neill, Senior Operations  
Executive; and Reuben Wales.

# TECHNICAL CONTENT

## WEBINARS AND CONFERENCES

The Faculty delivers about ten webinars a year covering topical and technical issues ranging from IFRS17, Climate Change, and opportunities to hear direct from UK regulators such as the FRC, FCA or the Bank of England

In 2024, the Faculty ran webinars on Carbon Accounting, IFRS 17, Model Risk Management and Unpacking the Consumer Duty. In 2023 the Faculty ran webinars on the cause of Silicon Valley Bank's failure; how to conduct CASS audits; the failure of FTX; demystifying the digital pound and many more. We also ran the inaugural Digital Assets conference.

## ARTICLES

Each month, the Faculty publishes a range of articles focused on topical issues and technical content affecting financial services.

Topics have recently included; ethical use of AI in financial services, complexities of accounting for scope 3 carbon emissions for banks and insurers, motor finance discretionary commissions redress, CrowdStrike/Microsoft Outage and implications for operational resilience and the implementation of the Consumer Duty.

## HELPSHEETS

Helpsheets seek to explain complex technical matters and provide guidance to our members.

Helpsheets are produced in response to demand from individual and corporate members.

For example, the faculty recently produced a help sheet navigating the complexities of accounting for crypto assets under UK GAAP (FRS 102).



# PUBLIC INTEREST ROLE – SUPPORT POLICY DEVELOPMENT

## POLICY REPRESENTATIONS

The Faculty responds to consultations and requests for assistance by government, regulators (prudential, accounting, auditing) and standard setters on matters affecting financial services.

The Faculty's responses focus on matters that affect its members - typically in the areas of accounting, reporting and auditing - or where the Faculty can provide valuable expertise in support of the ICAEW's public interest role.

The responses are prepared in consultation with expert working groups convened by the Faculty from amongst its members.

“ ICAEW, the professional body for the UK's Chartered Accountants, quoted in the FT...  
 “By expanding the perimeter and authorising firms for crypto-related activities, consumers might be justified in concluding that the perceived risks that are known about cryptoassets have been to some extent addressed or managed,” the accountants stressed, voicing a concern that has long been aired in regulatory circles.

*Financial Times*



# BECOME A CORPORATE MEMBER



**Corporate membership of the faculty means you can join a highly-regarded community of professionals**

We offer corporate membership to firms that share the values and ambitions of the ICAEW in the areas of financial services.

## **BENEFITS OF CORPORATE MEMBERSHIP INCLUDE:**

- ① **Membership of the Faculty Board.** Members can actively contribute to the governance and strategic direction of the Financial Services Faculty through their representation on the board.
- ① **Membership of the Faculty's Committees and working parties.** These groups discuss topical issues affecting members in banking, insurance and asset management, and help formulate ICAEW helpsheets and technical guidance. Members represent professional firms and industry, while the PRA, FCA, FRC and UKEB also attend selected Committees.
- ① **Attendance at meetings with UK regulators.** The Faculty facilitates a series of engagements with financial services regulators to discuss key issues in banking, insurance, and investment management.
- ① **Contribute to and help shape ICAEW representations.** The Faculty consults its members when developing responses to public consultations. This provides an additional route through which to make your voice heard.
- ① **Networking.** The Faculty hosts various events during the year for its members as a thank-you for their support, but also to provide an opportunity to hear from other experts in an informal and friendly atmosphere.
- ① **Access to other ICAEW technical resource.** The Faculty can draw upon other ICAEW expertise (eg, corporate reporting, audit and assurance, technology, corporate governance, ethics) to answer queries and deliver content.
- ① **All the benefits of individual members.** Employees are entitled to join as individual members for no extra cost.



Thank you to the faculty for your wonderful service. For those of us outside of the UK it allows us to keep up to date remotely and achieve our CPD hours.

*Webinar attendee*



Very good as a benefit for ICAEW members and will be particularly so in the new era of "verifiable" CPD.

*Webinar attendee*



Having short webinars that are easy to fit into the working day and focus on common problem areas is really helpful thank you.

*Webinar attendee*

**For details on how to become a corporate member please contact: [fsf@icaew.com](mailto:fsf@icaew.com)**

# BECOME AN INDIVIDUAL MEMBER



**Membership of the faculty means you can join a highly-regarded community of professionals**

We offer individual membership to anybody with an interest in financial services.

## BENEFITS OF INDIVIDUAL MEMBERSHIP INCLUDE:

- ⊙ **Specialist support** in banking, insurance and investment management – pick the sector that is right for you.
- ⊙ **Access to the Faculty's series of webinars.** These cover emerging topical issues relevant to our members. The Faculty has access to a range of expert speakers from professional firms and across industry. Webinars are available live or can be watched later 'on-demand'. Webinars may also contribute to CPD.
- ⊙ **Digital guidance.** The Faculty produces helpsheets, technical releases and articles to assist members in their roles and update them on emerging issues.
- ⊙ **Authoritative news and analysis.** Our bi-monthly news bulletin keeps members up to date with all the latest news.
- ⊙ **Members can contribute articles for publication on the Faculty website.** The Faculty can provide a forum for members to express their views on issues affecting financial services.
- ⊙ **Exclusive membership prices** to in person and virtual Faculty conferences on current issues relevant to financial services.

**For details on how to become a member please contact:**  
[fsf@icaew.com](mailto:fsf@icaew.com)



Excellent soundbite to a complex topic – perfect length.

*CASS Audits webinar attendee*



Just to say an impressive set of speakers. Really know their subject area.

*Webinar attendee on the topic of IFRS 17*



A very helpful update on Consumer Duty. As well as teasing out some of the challenges in implementation and where firms need to improve.

*Webinar attendee*



**FINANCIAL  
SERVICES  
FACULTY**

Technical support and expert  
opinions to keep you up to date  
in a fast changing environment.

# HOW TO JOIN



## JOIN ONLINE

[icaew.com/joinfsf](https://icaew.com/joinfsf)

## ICAEW PAYMENT LINE

Call the ICAEW credit  
card payment line on  
**+44 (0)1908 248 250**

## CALL THE FACULTY

For further information  
call the faculty  
**+44 (0)20 7920 8671**



Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 208,000 members and students around the world. 99 of the top 100 global brands employ ICAEW Chartered Accountants.\*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 11,500 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is working towards becoming net zero, demonstrating our commitment to tackle climate change and supporting the UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

[charteredaccountantsworldwide.com](https://www.charteredaccountantsworldwide.com)  
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\* includes parent companies. Source: ICAEW member data February 2024, Interbrand, Best Global Brands 2023

