

MANSION HOUSE SPEECH 2025: REFORMS TO LOOK OUT FOR

Coverage in the build-up to the Chancellor of the Exchequer's Mansion House speech on 15 July 2025 focused on the government's fiscal and political situations, but here are five reforms announced in tandem with the speech that you may have missed.

1. Reforms to the UK prospectus regime

- The FCA has set out long-awaited details of the framework that will replace the UK Prospectus Regulation from January 2026. Amongst other things, the new regime will introduce a bespoke exemption for takeovers, allowing companies to offer their own securities as consideration without the need for a prospectus. Separately, the government will establish a Listings Taskforce to support businesses to list and grow in the UK.

2. Digitisation of UK shareholdings

- The government will legislate to end the issuance of paper shares for traded companies and require them to replace paper share registers with digitised share registers by the end of 2027, before making improvements to the current intermediated system by which beneficial owners of shares exercise their rights through intermediaries, and eventually transitioning all shares into it.

3. New concierge service for financial services investors in the UK

- A new "concierge service" will be launched by October 2025 to provide a "one-stop-shop" for international investors looking to establish or grow a presence in the UK's financial services sector. The service, to be delivered as a public-private partnership, will assist with navigating barriers associated with establishing and operating in the UK, including

support with visas, skills, tax and planning.

4. Streamlining of the Senior Managers and Certification Regime

- The government is consulting on legislative changes to the Senior Managers and Certification Regime. Proposals include making changes to the Senior Managers Regime that will allow a reduction of around 40% on average for banks and insurers in the number of roles that are subject to pre-approval. Deadlines for the appointment of senior managers will also be cut from three months to two months.

5. Regulatory focus on growth

- The Chancellor reaffirmed the government's commitment to a regulatory system that supports growth. This includes plans for HM Treasury to report by early 2026 on a short review of the ringfencing regime to (amongst other things) allow ringfenced banks to provide more products and services to UK businesses, and asking the FCA to report back by the end of September 2025 on how it plans to address concerns about the application of the consumer duty for firms primarily engaged in wholesale activity.

Contact your Clifford Chance team for further information about any of the announcements above and for more detailed client briefings as and when they are published.

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