

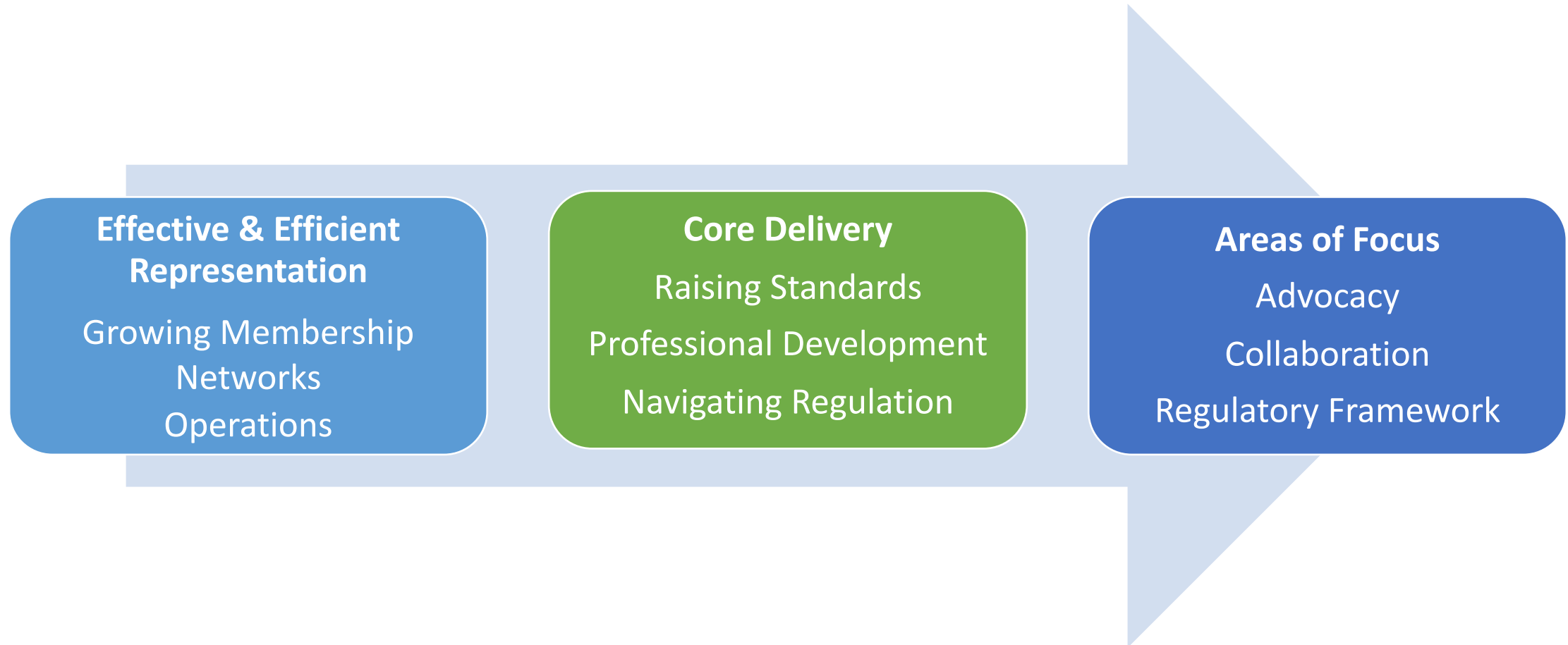


AFM Tax Training Day 2024

AFM Update

*Andrew Whyte, Chief Executive*

# AFM 2023/24 – Key Themes Overview



## Effective & Efficient Representation

Growing Membership  
Networks  
Operations

## Core Delivery

Raising Standards  
Professional Development  
Navigating Regulation

## Areas of Focus

Advocacy  
Collaboration  
Regulatory Framework

# Areas of Focus

## Advocacy

- Ensure that priority stakeholders, understand and value the contribution mutuals make to consumers, the financial services industry and society as a whole
- Joint Mutual Prospectus with ABCUL, BSA and Co-ops UK to influence policy debate up to and beyond General Election
- Law Commission Review of Friendly Societies legislation

## Collaboration

- Identify opportunities for more co-operation between AFM Members to bring tangible benefits to our members and could strengthen firms' capital position?
- First phase: data gathering exercise and market analysis

## Regulatory Framework

- Challenge the one-size-fits-all regulatory approach which creates disproportionate burdens for AFM members.
  - PRA and FCA are publicly committed to “proportionate regulation”
- “Regulatory dividend” reflecting our distinctive corporate status, values and consequent lower risk profile eg
  - Solvency II reform
  - Public Intertest Entity Status
  - Barriers to transfers

# Core Delivery

## Raising Standards

- Reviewed AFM Governance Code post new FRC Corporate Governance Code
  - No wholesale revision at this stage but publish new guidance

## Professional Development

- Management and leadership programmes: Stepping up and Mutual Leadership
- New Board Director programme
- Skillcast partnership: 2000 licences
- Event programme: webinars and conferences

## Navigating Regulation

- Responding to consultations and other policy development initiatives
  - Record 23 responses in 2023; 7 so far in 2024
- Advising and supporting Members on regulatory developments
  - Consumer Duty
  - Solvency II Reform
- Active engagement with FCA, PRA and HM Treasury

# Effective & Efficient Representation

## Growing our Membership

- 2 new Full Members: 46
- 3 new Associate Members: 33

## Networks

- Annual Conference: Nottingham, October
- CEO and Chair Networks
- Professional Networks
  - HR, IT, Marketing

## Operations

- Secretariat changes
- Review effectiveness of professional development model
- Maximise benefits of Associate Member network



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