



King's Speech (Parliamentary programme) 2026

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This briefing summarises the government's key legislative proposals, including those relevant to the actuarial profession, for the new Parliamentary session announced at the State Opening of Parliament on 13 May 2026 by His Majesty the King. This session is expected to last until summer 2027. The King's Speech, the second under this government, contains 37 Bills.

Context from government statement

"The world today is more volatile and dangerous than at any point in recent history. A war on two fronts – in the Middle East and in Ukraine – threatens living standards. The government's economic plan has put the UK in a better position to weather these storms. The government will rebuild our economy to make us more resilient – and the King's Speech will drive forward this progress through more protections for small businesses, reforms to regulation to drive growth and innovation, and changes to give businesses the confidence to invest and grow. Delivering on the government's manifesto commitment to improve the UK's trade and investment relationship with the EU, new laws will deliver more trade, more opportunity for young people and help to reduce the cost of living".

KEY BILLS

Enhancing Financial Services Bill

The Enhancing Financial Services Bill will deliver key parts of the [Leeds Reforms](#) set out by the Chancellor in 2025. The Bill will:

- Modernise consumer protections and redress arrangements to reflect today's markets and maintain confidence. Reforms to the Financial Ombudsman Service (FOS) will aim to increase consistency and clarity of decision-making, helping people resolve disputes more quickly and with greater certainty.
- Consolidate the regulatory framework. By streamlining the regulatory architecture and consolidating the Payment Systems Regulator within the Financial Conduct Authority (FCA), firms will deal with fewer overlapping regulators, "*providing clearer accountability and faster decision-making*".
- Reduce the overall burden of the **Senior Managers and Certification Regime** by 50% to ensure greater proportionality. This framework holds senior leaders in financial firms personally accountable - with a focus on accountability of the most senior figures in financial services.
- Support bank lending and investment by reforming the ring-fencing regime; and improve competition in SME lending.

Beijing	Room 512 · 5/F Block A · Landgentbldg Center · No. 20 East Middle 3rd Ring Road · Chaoyang District Beijing · 100022 · People's Republic of China	Tel: + 86 10 5878 3008
Edinburgh	Space · 1 Lochrin Square · 92-94 Fountainbridge · Edinburgh · EH3 9QA	Tel: +44 (0) 7632 2100
London (registered office)	1-3 Staple Inn Hall · High Holborn · London · WC1V 7QJ	Tel: +44 (0) 7632 2100
Malaysia	Arcc Spaces · Level 30 · Vancouver suite · The Gardens North Tower · Lingkaran Syed Putra · 59200 Kuala Lumpur	Tel: +60 12 591 3032
Oxford	Belsyre Court · 1st Floor · 57 Woodstock Road · Oxford · OX2 6HJ	Tel: +44 (0) 7632 2100
Singapore	Pacific Tech Centre · 1 Jln Kilang Timor · #06-01 · Singapore 159303	Tel: +65 8778 1784

Regulating for Growth Bill

The Bill's main focus is to reduce the burden of unnecessary regulation through innovation: *"This legislation is not about deregulation. The Bill will strengthen regulatory agility without undermining consumer protections, workers' rights or regulators' operational independence. The strengthened Growth Duty will make clear that regulators must continue to prioritise their **core duties, but doing so with an approach that actively supports growth**; the sandboxing powers will provide safeguards so regulatory protections are not undermined. The Bill will modernise regulation so that protections remain robust while the system becomes far more responsive to change, meaning we can keep pace with other countries"*. This includes delivering the Government's AI Growth Lab proposals, which set out a cross-economy sandbox to supervise the deployment of AI-enabled products and services that current regulation may hinder.

Competition Reform Bill

This Bill will deliver reforms to support the Competition and Markets Authority's (CMA) operational transformation, to make competition investigations faster and more predictable, reduce unnecessary burdens on businesses, and ensure consumers benefit sooner, while protecting the CMA's independence. It will give the CMA Board a role in decisions on mergers and market investigations, improving accountability to Parliament, businesses and the public.

Energy Independence Bill

The Energy Independence Bill aims to scale-up homegrown renewable energy and protect living standards for the long-term. Key measures in the Bill include funding of 75% of the domestic costs of the Renewables Obligation scheme for three years on an enduring legal basis; introducing powers needed to take a more strategic approach to planning and building energy infrastructure and implementing the manifesto commitment to end new coal licenses.

NHS Modernisation Bill

The Bill will abolish NHS England, introduce a Single Patient Record so all a patient's medical records are in one place and accessible to the patient and transfer the functions of Healthwatch—an independent statutory body that collates and reports feedback from service users – to the Department of Health and Social Care. It will also develop a new Patient Experience Directorate in the department to ensure the public's voice is more directly involved in the formulation of health policy.

Other Bills

Additional bills include the European Partnership Bill, Small Business Protections (Late Payments) Bill, Social Housing Renewal Bill, Clean Water Bill, Visitor Levy Bill, Road Safety Bill, Cyber Security and Resilience Bill, Public Office (Accountability) Bill and Nuclear Regulation Bill as well as specific bills to support infrastructure development. One other significant bill, the Representation of the People Bill, will extend the right to vote to 16- and 17-year-olds.

There was no specific bill relating to **welfare reform** but the Milburn and Timms reviews may require legislation to enact in due course.

A full list of all the bills announced can be found here: [King's Speech 2026: background briefing notes - GOV.UK](#)

Alternative King's Speech

The Conservative Party has released an [Alternative King's Speech](#) containing proposed laws that the Opposition would like to see brought forward. It includes plans on immigration, welfare reform, oil and gas extraction from the North Sea, and support for high streets. Leader of the Opposition Kemi Badenoch described it as a "serious and fully funded legislative programme for a stronger economy and a stronger country". One of the bills would aim to withdraw the UK from the European Convention on Human Rights and repeal the Human Rights Act.

Should you have any questions or wish to discuss any of the points raised in this briefing, please contact Olivia Fox: olivia.fox@actuaries.org.uk