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Transforming Economic Systems

POLICY PROFILE 1.15

REORIENTING FINANCIAL REGULATION

A contribution to the Roadmap for Eradicating Poverty Beyond Growth

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EXECUTIVE SUMMARY

This proposal reframes financial regulation as an active instrument for reorienting private for-profit finance toward socially useful and ecologically sustainable ends, rather than a narrow toolkit confined to competition, consumer protection, and crisis prevention. It rests on five interlocking design features:

i. Reasserting the shaping role of regulation, reviving credit guidance, capital controls, and related tools — including the separation of retail and investment banking, financial transaction ("Tobin") taxes to curb speculation, and regulation of shadow banking;
ii. Making purpose-driven institutions the norm, through fair banking regulations, public capitalisation of cooperative, mutual, and ethical finance, networks of regional mutual banks, and an enlarged public banking ecosystem;
iii. Redirecting finance toward a just, sustainable economy, via statutory environmental mandates for central banks and regulators, a "one-for-one" capital rule on fossil fuel exposures, and cheap or zero-interest green funding lines as part of a coordinated credit-guidance strategy;
iv. Strengthening transparency and democratic accountability, through non-industry supervisory boards, participatory panels, tight lobbying controls, revolving-door cooling-off periods, and robust whistleblower protection; and
v. Addressing the global footprint of domestic financial regulation through public country-by-country reporting, beneficial-ownership registers, reform of company registries, asset-recovery enforcement, unitary taxation of multinationals. These initiatives could be supported by a UN Framework Convention on Tax Cooperation.

Together, these measures move the financial system from a shareholder-driven extractive regime to a regulated, purpose-oriented infrastructure aligned with poverty eradication beyond growth.

1. POLICY GOAL

The financial system plays a central role in shaping economic, social and environmental outcomes. The UK is a central pillar of the world's financial system, hosting one of the main international financial centres and playing a leading role in insurance, banking, private equity, currency trading and more. For global reforms to the financial system to work, they will have to be supported in global financial centres such as the UK, which in turn will mean reorienting those financial sectors towards supporting social and environmental outcomes, instead of acting as facilitators of global international capital.

The UK's financial system is highly unequal in its domestic impact. Wealth inequality is extreme, with the wealthiest 10% of households holding 43% of total wealth, while the bottom 50% hold only 9%.[1] This inequality intersects with gender, race and other forms of disadvantage, and is reinforced by financial exclusion, with 17.5 million people considered financially vulnerable.[2]

At the same time, the UK financial system contributes to global inequality and environmental harm. As a major global financial centre, it shapes international rules and facilitates practices such as tax dodging, money laundering and debt structures that disadvantage developing countries.[3] It also plays a significant role in financing environmental destruction, with UK financial institutions collectively associated with emissions comparable to one of the world's largest emitters.[4]

These outcomes are not incidental. They reflect how the financial system has evolved, particularly since the 1970s, from a tightly regulated system oriented toward supporting the real economy to a liberalised and financialised system focused on short-term returns, wealth accumulation and global competitiveness.[5] Regulatory frameworks have shifted accordingly—from shaping financial flows toward public goals to promoting competition and international competitiveness while preventing only the worst harms.[6]

As a result, the financial system has become large, globalised and increasingly disconnected from the real economy, with low levels of lending to productive sectors and a strong bias toward asset-based and short-term activities.[7]

The policy goal is therefore to reform UK financial regulatory frameworks so that they actively reorient private for-profit finance toward long-term, socially and environmentally beneficial investment. This includes addressing inequality, reducing financial exclusion, mitigating environmental harm, and ensuring that financial activity supports equitable and sustainable development both domestically and globally. The focus on the UK is as an example of the policy reforms that will be required at domestic level in major financial centres to create financial regulatory frameworks that can contribute to the reorientation of private for-profit finance toward longer-term, socially and ecologically beneficial investment.

2. POLICY FORMULATION

This policy proposes a reorientation of financial regulation in the UK—representative of globally significant financial centres—so that it shapes financial activity toward public goals. This means moving from the current 'market-trusting' approach to a 'market shaping' approach.

The main design features would be:

1. **Reasserting the role of regulation in shaping the financial system**. Financial regulation should move beyond its current focus on competition, consumer protection and crisis prevention, and instead actively direct finance toward productive, socially beneficial and environmentally sustainable uses. This reflects the earlier model of the financial system, in which tools such as credit guidance, capital controls and other interventions were used to align finance with national economic strategies.[8]

2. **Promoting purpose-driven financial institutions as the norm,** rather than shareholder-driven institutions. The UK financial system is highly concentrated and dominated by large shareholder-owned banks, which prioritise returns to shareholders.[9] Alternative institutional forms, including co-operative, mutual and publicly owned institutions, are underdeveloped, limiting the system's ability to serve diverse social and economic needs. Regulation should promote the growth of 'purpose-driven' financial institutions that embed social and environmental purpose in their missions, supported by governance and ownership structures that protect and promote this focus.

3. **Redirecting finance towards a just, sustainable economy**. Regulatory frameworks should address the current misallocation of capital, in particular through the lack of investment in the just transition and the continued major financing of environmental destruction. This means the government taking responsibility for how credit is allocated in the economy, using tools such as capital requirements, dual interest rates and public development bank to steer credit towards socially and environmentally productive outputs and out of destructive investments.

4. **Strengthening transparency and accountability**. Vested interests in the financial sector exert significant influence over policymaking, including through lobbying and political donations.[12] Regulatory reform must therefore include measures to ensure that policymaking serves the public interest rather than vested interests, including strict controls on lobbying including registers and support to strengthen and protect civil society input into policy making.

5. **Addressing global impacts of UK financial regulation**. Given the UK's global role, regulatory reform must also consider its international effects, including its role in enabling tax abuse, structuring sovereign debt, and shaping global financial norms.[3]

The following key components encompass a range of policies that show that alternatives exist that can implement the above design features. They show that policy alternatives exist that can both strengthen the UK economy and shift its role in the international financial system.

1. Reassert the role of regulation in shaping the financial system

Reassert the role of regulation in shaping the financial system, including through preventing the likelihood of future financial crises from undermining progress, for example by:

- *Separating retail and investment banking to* allow governments and regulators to fully guarantee high street banks and protect the essential financial system that we all rely upon, while it would be clear that the public purse would not bail out risk-taking investment banks.[1]

- *Introducing Financial Transaction Taxes to reduce speculation in financial markets*. These taxes, sometimes called Tobin Taxes, are levied on individual financial transactions, thereby making it more expensive to conduct rapid trades. [2]

- *Regulating shadow banking.* The size of bank-like institutions that operate with lower levels of regulation than banks has grown significantly. For example blueprints have been developed for regulating asset management firms.[3]

2. Promoting purpose-driven financial institutions as the norm

Promoting purpose-driven financial institutions as the norm, through, for example:

- *A Fair Banking Act* to provide services to excluded people and businesses, which would help direct capital towards credit unions, community development finance organisations, ethical banks and building societies who are better able to provide fair financial services.[4]

- *Injecting public capital to grow the purpose-driven ecosystem,* using, for example the dormant assets fund, or creating new funding mechanisms.

- *Developing a network of regional mutual banks* – these would be mutually owned and dedicated to supporting sustainable regional development and providing fair services to all.[5] [6]

[1] Finance Watch, 'Splitting Megabanks?'
[2] Beitler, 'Raising Revenue: A Review of Financial Transaction Taxes throughout the World'.
[3] Finanzwende, 'Regulate and Unbundle - Need for Action at BlackRock and Co.'
[4] ABCUL et al., 'Fair Banking For All. Why the UK Needs a Fair Banking Act to Tackle Financial Exclusion'.
[5] Advice Northern Ireland, 'A Mutual Regional Bank: An Alternative to Our Broken System'.
[6] Bone Dodds, 'Barriers to Growing the Purpose-Driven Banking Sector in the UK'.

- *Increase the scale and ambition of the public banking ecosystem* including through the National Wealth Fund, British Business Bank, and potential other new banks.[7]

3. Redirecting finance towards a just, sustainable economy

Redirecting finance towards a just, sustainable economy, including by:

- *Setting ambitious legal mandates for regulators and the Bank of England.* The legal mandates of the Bank of England and financial regulators should include environmental objectives to drive change across all areas of regulation and financial and monetary policy.[8]

- *Introducing the 'one-for-one' rule at the Bank of England:* which involves allocating higher risk weights on fossil fuel assets held by banks and insurers so that each pound of financing for such activities must be matched by one pound of a lender's own funds against potential losses.[9] This would create a major incentive against financial institutions lending to new fossil fuel projects and create a significant shift out of existing assets. Adjusting risk weights on existing fossil fuel assets could be done over a gradual phase-in period to appropriately reflect their higher risk of losing value.

- *Offering cheap or zero-interest funding to banks for lending to businesses and individuals for green activities.* This could be part of a suite of 'credit guidance' policies designed to direct capital to public priorities. [10] [11]

4. Strengthening transparency and accountability

Strengthening transparency and accountability, for example, through:

- *Introducing greater public accountability in financial sector policy making and regulation by* establishing a non-industry supervisory board to oversee the work of financial sector regulators[12] and finding ways to meaningfully engage the wider public, for example, through participatory panels.[13]

- *Tackling the lobbying power of big finance* by introducing strong lobbying policies to prevent improper influence and avoid 'regulatory capture.' This includes strengthening standards for politicians, reforming donations to political parties, creating comprehensive, legally binding, publicly available lobbying registers, and

[7] Berry and Macfarlane, 'A New Public Banking Ecosystem'.
[8] Finance Innovation Lab, 'The Regulatory Compass: Towards a Purpose-Driven Approach to Financial Regulation'.
[9] Philipponnat et al., 'Breaking the Climate-Finance Doom Loop'.
[10] Krebel and van Lerven, 'Green Credit Guidance: A Green Term Funding Scheme for a Cooler Future'.
[11] Kedward, Gabor, and Ryan-Collins, 'Aligning Finance with the Green Transition'.
[12] Finance Innovation Lab, 'Financial Services Future Regulatory Framework Review Phase II Consultation Submission to HMT'.
[13] 'Seeking Legitimacy. A New Settlement for the Bank of England.'

having proper cool down periods to prevent a revolving door between private sector institutions and regulators.[14] [15]

- *Strengthening whistleblower protection*, by placing the anonymity and safety of whistleblowers as paramount supported by an independent whistleblowing organisation.[16] [17] A Whistleblowing Bill and an Office for Whistleblowers could provide protection to every citizen, and proper compensation where applicable, for those that speak out against or uncover economic crimes and other wrongdoing.[18]

- *Building the power of those representing societal and environmental good*. Civil society organisations and others representing the public interest are always likely to be outgunned by vested interests – finding better funding models to support the building of effective networks and practices to influence government policy and the overall perception and beliefs about the financial sector remain crucial.

5. Addressing global impacts of UK financial regulation

Addressing global impacts of UK financial regulation**,** including through tackling the UK's role as a major node for illicit finance and tax dodging through:

- *Country by Country reporting for multinationals* which deters them from avoiding tax by requiring them to publicly report on their activities and profits and losses in every country in which they operate. .[19]

- *Reform of Companies House* to ensure accuracy, verification, searchability and support enforcement. [20]

- *Improving public registration of the beneficial owners of companies, trusts and other relevant structures*. The UK established a public register in 2016. Though some UK dependencies have been dragging their heels. The UK register could be significantly improved, with better independent verification of the data[21], and a lower ownership threshold for submitting data. A new register for beneficial owners of land should be established.[22]

[14] Positive Money, 'The Power of Big Finance'.
[15] Finance Innovation Lab, 'Financial Services Future Regulatory Framework Review Phase II Consultation Submission to HMT'.
[16] Protect, 'Silence in the City 2'.
[17] Bank Confidential, 'Whistleblowing Risks in Financial Services in the UK. Effectiveness of the Current Regime and the Role'.
[18] APPG on Anti-Corruption & Responsible Tax, APPG on Fair Business, and Banking, 'Economic Crime Manifesto'.
[19] Tax Justice Network, 'State of Tax Justice 2022'.
[20] APPG on Anti-Corruption & Responsible Tax, APPG on Fair Business, and Banking, 'Economic Crime Manifesto'.
[21] Kiepe and Townsend, 'A First (Quick) Look at the Verification Mechanism of the New UK Register of Overseas Entities'.
[22] APPG on Anti-Corruption & Responsible Tax, APPG on Fair Business, and Banking, 'Economic Crime Manifesto'.

- *Improving efforts to repatriate stolen assets,* including through making the system coherent, encouraging law enforcement authorities to be more ambitious and protecting them when reasonable but unsuccessful in their efforts.[23]
- *Supporting unitary taxation for multinationals* – this involves taxing these companies based on where they do work rather than where they legally establish themselves.[24]
- *Supporting a UN Tax Convention* to create an effective and inclusive global body to tackle tax dodging and international illicit financial flows.[25]

3. EXPECTED BENEFITS

Reorienting financial regulation is expected to generate significant social, economic, environmental and governance benefits:

Social benefits

- Reduced inequality through more equitable distribution of financial resources.
- Lower financial exclusion and improved access to fair financial services
- Reduced vulnerability to problem debt and high-cost credit.

Economic benefits

- Increased investment in the real economy, including businesses and productive sectors.
- Improved regional economic balance by addressing concentration of finance.
- Reduced costs associated with financial crises and misallocation of capital.

Environmental benefits

- Reduced financing of environmentally harmful activities.
- Increased alignment of financial flows with climate and sustainability goals.

Governance benefits

- Greater accountability and transparency in financial policymaking.
- Reduced influence of vested interests.
- Improved alignment between financial systems and public policy objectives.

4. EVIDENCE, EXAMPLES & BEST PRACTICES

The main objections to this policy are likely to come from some incumbent financial institutions whose business models may be disrupted, industry lobby groups, and political actors concerned that stronger regulation could reduce the UK's international

[23] Spotlight on Corruption, 'Enhancing Law Enforcement Efforts on Asset Recovery'.
[24] Picciotto, 'Towards Unitary Taxation of Transnational Corporations'.
[25] Ryding, 'Proposal for a United Nations Convention on Tax'.

competitiveness as a hub for global capital. Critics may argue that measures such as separating retail and investment banking, introducing financial transaction taxes, increasing capital requirements for fossil fuel assets, and tightening regulation of shadow banking would increase costs, reduce market liquidity, and incentivise financial activity to relocate to other jurisdictions.

A second barrier is institutional resistance within regulatory bodies and government departments. Since financial liberalisation, the dominant regulatory paradigm has prioritised market efficiency, competitiveness and light-touch oversight. Moving toward a market-shaping approach would require significant institutional and cultural change, including revised legal mandates for regulators and the Bank of England.

A third objection is that some proposals may be perceived as politically or technically complex to implement. Expanding public and mutual banking, introducing stronger lobbying controls, or reforming beneficial ownership registers requires legislative change, administrative capacity and sustained political commitment.

These objections can be addressed through several counterarguments.

First, the claim that stronger regulation undermines competitiveness overlooks the substantial economic and social costs of financial instability, misallocated capital and environmental harm. The policy proposals are designed to strengthen long-term resilience and productive investment, not constrain useful financial activity. Measures such as retail-investment separation and shadow banking regulation reduce systemic risk, while financial transaction taxes specifically target speculative short-term trading rather than productive finance.

Second, international competitiveness should not be understood solely as attracting mobile financial capital. A more resilient, transparent and purpose-driven financial system would strengthen the UK economy by improving regional investment, reducing exclusion, and directing finance toward long-term productive uses.

Third, many of the proposed reforms build on existing institutions and precedents. The National Wealth Fund, British Business Bank, dormant assets mechanisms, Companies House reform, and existing public beneficial ownership registers provide foundations that can be expanded rather than built from scratch. Similarly, proposals such as legal mandate reform, non-industry supervisory oversight, and whistleblower protection are extensions of established regulatory practice.

Fourth, implementation can be phased. Regulatory mandate changes, enhanced transparency rules and lobbying reforms can be introduced early, while structural reforms such as regional mutual banking networks and expanded public banking can be scaled progressively.

Building political support will require coalitions between civil society, purpose-driven financial institutions, local and regional economic actors, and public-interest policymakers.

Demonstrating the practical success of existing alternatives in other countries will be critical to showing that reform is both feasible and desirable.

5. OBJECTIONS, POTENTIAL BARRIERS & COUNTERARGUMENTS

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6. IMPLEMENTATION STEPS

Short-term (1-2 years)

Implementation should begin through legislative and regulatory mandate reform at the national level. Parliament and HM Treasury should revise the legal mandates of the Bank of England and financial regulators to explicitly include environmental and social objectives. Initial measures should include strengthening lobbying transparency requirements, improving whistleblower protections, advancing Companies House reform, and improving beneficial ownership verification. Regulatory groundwork should also begin for financial transaction taxes, strengthened shadow banking oversight, and revised risk weightings for fossil fuel assets. Public capital should be deployed through existing mechanisms, including dormant assets and current public banking institutions, to strengthen credit unions, community development finance institutions and other purpose-driven lenders.

Medium-term (3-5 years)

The next phase should focus on scaling structural reforms. This includes implementation of a Fair Banking Act, expansion of regional mutual banking networks, and significant strengthening of the public banking ecosystem through institutions such as the National Wealth Fund and British Business Bank. The Bank of England should operationalise credit guidance tools, including preferential low-cost funding for green lending and the phased introduction of the one-for-one rule for fossil fuel financing. Independent non-industry supervisory structures should be established to strengthen public accountability in financial regulation.

Longer-term (5-10 years)

Over the longer term, the objective is full integration of a purpose-driven regulatory framework across UK financial governance. Financial regulation should consistently shape credit allocation toward socially and environmentally productive investment. A mature ecosystem of mutual, cooperative and public banking institutions should operate alongside stronger constraints on speculative and environmentally destructive finance. The UK should

also embed these reforms into its international financial role through sustained support for country-by-country reporting, improved asset recovery mechanisms, unitary taxation approaches, and multilateral cooperation, including support for a UN Tax Convention.

Governance levels

National level

The primary implementation responsibility lies with HM Treasury, Parliament, the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority, Companies House and relevant enforcement bodies. Legislative reform is required to revise mandates, establish accountability structures, and implement banking and transparency reforms.

Regional level

Where relevant, implementation should align with broader regional regulatory cooperation and financial standards. Regulatory coordination can reduce arbitrage risks and support consistency in areas such as transparency, tax cooperation and prudential reform.

Global level

Because of the UK's systemic role in global finance, implementation should be accompanied by active engagement in international tax, transparency and anti-illicit finance initiatives. This includes support for multilateral tax cooperation and stronger cross-border asset recovery frameworks.

7. INTERNATIONAL HUMAN RIGHTS OBLIGATIONS AND INTERNATIONAL COMMITMENTS

Article 1(3) of the UN Charter states that one of purposes of the United Nations is "to achieve international co-operation in solving international problems of an economic, social, cultural, or humanitarian character, and in promoting and encouraging respect for human rights and for fundamental freedoms for all." Article 55 of the Charter states that "With a view to the creation of conditions of stability and well-being which are necessary for peaceful and friendly relations among nations based on respect for the principle of equal rights and self-determination of peoples, the United Nations shall promote:

a. Higher standards of living, full employment, and conditions of economic and social progress and development;
b. Solutions of international economic, social, health, and related problems; and international cultural and educational cooperation; and
c. Universal respect for, and observance of, human rights and fundamental freedoms for all without distinction as to race, sex, language, or religion."

In addition, Article 56 further establishes a collective obligation "to take joint and separate action in co-operation with the Organisation for the achievement of the purposes set forth in Article 55."

Article 2(1) of the International Covenant on Economic, Social and Cultural Rights (ICESCR) clarifies that States are under the obligation to "undertakes to take steps, individually and through international assistance and cooperation … to the maximum of its available resources" for achieving the full realization of the rights of the Covenant, and especially the right of everyone to an adequate standard of living for himself and his family (Article 11.1).

Similarly, Article 1(1) of the Declaration on the Right to Development states: "The right to development is an inalienable human right by virtue of which every human person and all peoples are entitled to participate in, contribute to, and enjoy economic, social, cultural and political development." In addition, Article 3(3) specifies that "States have the duty to cooperate with each other in ensuring development and eliminating obstacles to development." The UN Guiding Principles on business and human rights can be applied to financial Institutions and require meaningful and ongoing due diligence.

In this context, the global financial governance should be used to mobilise resources for the realisation of people's rights. This resonates with the SDGs, including its Goal 10 to "Reduce inequality within and among countries" as well as Goal 17 aiming at strengthening domestic resource mobilisation, including through international support to developing countries. The Compromiso de Sevilla calls for increased investment in social protection.

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