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Autonomy Institute

Briefing: The Growing Power of Big Finance

August 2026

Methodology:

Meetings data was compiled from sources including augmented versions of ministerial and senior officials transparency returns covering meetings with and hospitality offered by external organisations (date range: 2020–2025)[1].

Key finding:

- The lobbying power of the financial sector continues to grow unabated in the UK, with the number of average monthly meetings between finance lobbyists and banks regulated by the Prudential Regulation Authority (PRA) and the UK government more than doubling since 2019, from 26.7 per month under Boris Johnson, to 44.7 under Rishi Sunak, to 54.5 under Keir Starmer.

Why meetings matter:

For decades, politicians have prioritised the growth of the City of London and financial firms while neglecting other regions and sectors of our economy, to the detriment of ordinary people's living standards and the degradation of our natural world[2].

As first laid out in Positive Money's report The Power of Big Finance in 2022, our oversized financial sector wields huge influence over our democracy: through millions of pounds worth of donations to politicians and political parties and by maintaining a robust revolving door between the sector and parliament, with the financial sector able to capture far more meetings with policymakers than any other sector. The financial sector also directly employs parliamentarians – we found a fifth of peers have registered paid positions at financial institutions – providing fertile ground for off-the-record lobbying.

Since then, we've seen the power of the finance lobby in action, as every major bank and financial trade association successfully lobbied against a windfall tax on the record profits banks have made since the Bank of England began raising interest rates in December 2021. Though the Bank has not raised rates since August 2023, the base rate remains elevated, meaning the UK's four biggest banks are on track to make another year of record-breaking profits in 2026. With banks *publicly* threatening to move operations overseas and cut jobs if taxed more, it's impossible to believe they're not also hammering this message home in their myriad of private meetings with the government. Previous Chancellor Rachel Reeves' decision in her last autumn Budget not to implement a windfall tax on banks, but rather increase taxes on ordinary people, by freezing the

[1] Meetings data summarised. For more on methodology contact Autonomy.
[2] Banking on Climate Chaos: Fossil Fuel Finance report 2026

National Insurance and Income tax thresholds, illustrates the sector's successful lobbying practices and power, and provides a stark example of politicians prioritising private vested interests over public wellbeing.

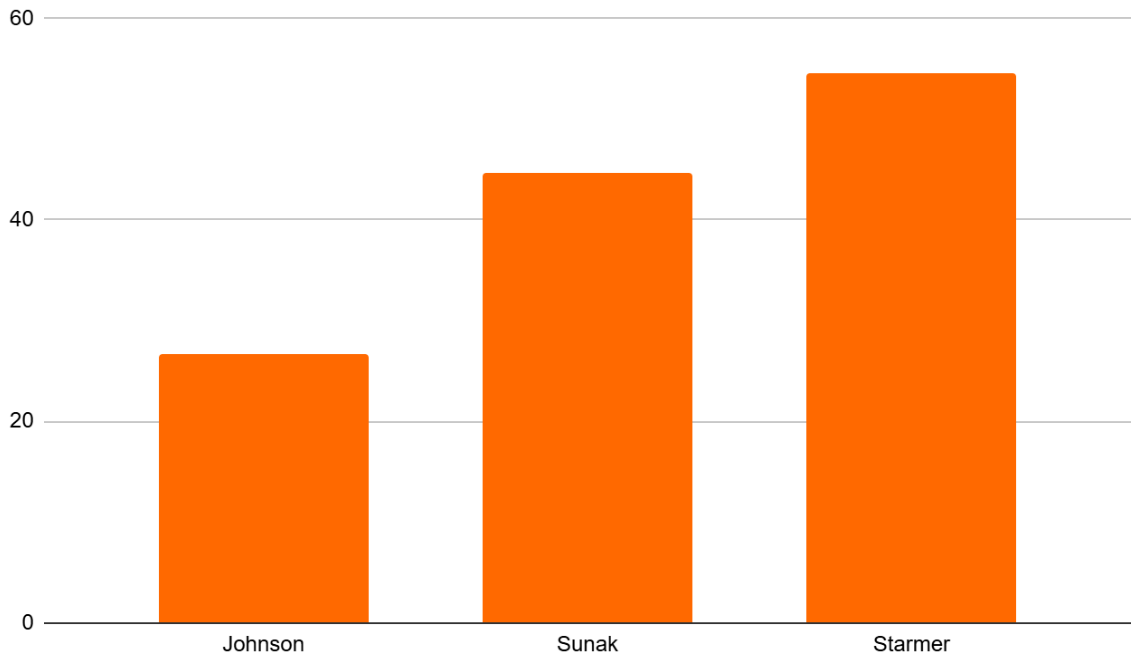
However, this sort of lobbying isn't new. The release of Peter Mandelson's historic communications in early 2026 revealed that whilst a minister he advised Jamie Dimon, chief executive of US banking giant JP Morgan, to "mildly threaten" then-Chancellor Alistair Darling over his proposed tax on bankers' bonuses in the wake of the 2008 financial crash. Despite Dimon's threats to stop buying UK government bonds and to pull plans for the bank's UK headquarters, Darling held firm and imposed the tax. JP Morgan continued buying gilts and built its offices anyway. HSBC similarly threatened to move its headquarters out of the UK both after then-Chancellor George Osborne announced the bank levy in 2010, and when then-Prime Minister David Cameron set the EU referendum into motion in 2015. Likewise, neither threat materialised, although the banks did secure a cut to the bank levy in 2016, after an intense lobbying campaign.

The Mandelson scandal resulted in a review by the Ethics and Integrity Commission, the first report of which was published in early July. This concluded that all lobbying – from party conference meetings to WhatsApp messages – should be declared. Greater transparency is a strong first step, but with existing publicly-available meetings data already showing such a strong bias towards private sector actors, particularly in finance, it's clear that we urgently need government action to step up its meetings with productive industries, trade unions and civil society groups, to gain a more rounded picture of the challenges and opportunities facing the UK.

For more information, please contact press@positivemoney.org.uk

Figure 1: intensification of meetings via monthly averages, between PRA-regulated banks and finance lobbyists and the UK government under Prime Ministers Boris Johnson, Rishi Sunak, and Keir Starmer.

Note: excludes the 49 days of Liz Truss' premiership, and meetings involving multiple participants (e.g industry round-tables) were counted separately.



The financial sector's access to government has intensified over the past five years. The average number of monthly meetings between government ministers and officials and finance lobbyists and PRA-regulated banks rose from 26.7 per month under Johnson, to 44.7 under Sunak, and 54.5 under Starmer - more than doubling across the period. While previous government meetings were dominated by individual corporations, Starmer government ministers and officials mostly met with industry trade associations, chiefly UK Finance and TheCityUK.

Recommendations:

- New Chancellor John Healey should introduce **a windfall tax on bank profits** in his first Budget. This is a common sense policy, which has been held back by the oversized access the finance lobby has to policymakers. Positive Money estimates that a windfall tax in line with the one on energy company profits (38%) and at a threshold similar to Spain's successful bank windfall tax (on profits over £800m) **would generate £19 billion** from just the big four banks in 2026, based on profits announced so far this year. To combat threats from banks that they would move operations overseas in the face of such a tax, Positive Money has designed this tax to only target net retail income (in other words, profits made from the UK public), removing any incentive to move investment activities abroad. When banks claim this tax would force them to cut jobs, it's also worth recognising that banks are already cutting thousands of jobs, largely driven by AI and branch closures.

- **Ban second jobs** for MPs except for public service roles, and cap the amount they can earn from freelance work (e.g. speeches, press appearances). Second jobs in the private sector are an inherent conflict of interest with public duties, and create a space for lobbying to take place off-the-record and without disclosure requirements.
- **Extend the statutory Register for Consultant Lobbyists to include in-house lobbyists**, who are currently exempt from registering details of their activity, and account for a higher proportion of lobbying than consultant lobbyists, by amending the Transparency of Lobbying, Non-Party Campaigning and Trade Union Administration Act. This would give us the true scope of meetings between the financial sector and politicians.

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