The UK's Private Credit Moment

ACC NEWSLETTER: August 2026

August is proving anything but quiet for UK financial policy. Prime Minister Andy Burnham has put investment-led growth at the centre of the Government's economic agenda. HM Treasury and the FCA have set out plans to overhaul the UK asset management framework, while the Bank of England continues its work on the Private Market SWES.

For private credit managers, these developments are part of the same story. The UK wants more private investment, a competitive regulatory framework and confidence in the resilience of private markets. Ensuring work across these three pillars is aligned will be critical if private credit is to make an even greater contribution to the UK economy.

The Government's emphasis on investment-led growth means that private credit is already in the conversation. Our Financing the Economy research estimates that private credit funds invested $51.5bn into the UK in 2024 alone. Private credit is therefore not a hypothetical source of future finance; it is already supporting businesses and investment across the country.

The question for the UK Government is how it can create the conditions for that contribution to grow. The Prime Minister's experience as Mayor of Greater Manchester included mobilising private capital alongside public funding for priorities such as social housing, which should reinforce that opportunity.

A credible growth agenda also requires a regulatory framework that supports investment. Proportionality should not simply be seen as a technical regulatory principle but as an important factor in competitiveness. Recent proposals from HM Treasury and the FCA to reform the UK asset management regime offer an opportunity to modernise the rules and better reflect the range of business models across the sector. The greater emphasis on proportionality across risk management, liquidity, delegation, remuneration and disclosure is particularly welcome. The FCA's proposals to replace the existing patchwork of fund reporting requirements with a single framework known as FRAME should be assessed against the same principle. Fund size and type would determine reporting requirements with private credit funds, described as loan origination funds, subject to additional reporting on their loan portfolios. Much of the information under consideration is already captured through established risk management and reporting processes, as well as through the ACC's Financing the Economy research. That should help ensure FRAME supports better supervision rather than simply generating more data.

As private credit becomes a more vital source of finance, greater scrutiny of its resilience is inevitable and appropriate. The Bank of England's Private Market SWES reflects growing attention to how private markets behave under stress and interact with the wider financial system.

Private credit managers participating in the SWES are already demonstrating the strength of their risk management practices and ability to navigate market stress. Greater regulatory understanding can be positive where it replaces assumptions about private markets with evidence about how they operate. But resilience should not be considered in isolation from growth and competitiveness. Policymakers cannot call for substantially more private investment while treating its providers as a source of regulatory risk.

Growth, proportionality and resilience will be three important pillars of UK policy in the coming years. The Government wants more private investment, HM Treasury and the FCA want a more modern and proportionate framework, and the Bank of England wants confidence in the resilience of the private market ecosystem.

If these objectives are aligned, the UK can create an environment in which private credit provides significantly more financing to businesses, housing, infrastructure and other productive investment within a robust regulatory framework.

The ACC will continue to make the case for our sector to policymakers across Westminster and Whitehall. Private credit is already an important source of finance for the UK economy. Policy should enable that contribution to grow through initiatives that incentivise private investment alongside proportionate regulation and effective supervision.

Kind regards,
Jiří Król
Global Head of the ACC
+44 (0)207 822 8380
jkrol@aima.org

LATEST FROM ACC

ACC Comment letter on SEC Registered Offering Reform proposal. Read our response here.

ACC responds to PRA Consultation Paper CP8/26 on Funded Reinsurance. Read our thoughts here.

FINANCING THE ECONOMY PODCAST

Latest episodes:

Ep.21. Private debt and impact investing: a collective approach to market structuring

In this episode of the Financing the Economy podcast, Nick Smith speaks with Alexandra Tixier, Lead Portfolio Manager, Impact Private Credit at Allianz Global Investors, and Vincent Lemaitre, Head of Sustainable Credit at Tikehau Capital, to find out more about their recently published best practice guide on private debt and impact investing.

Ep.20. Asset-Based Lending in the Innovation Economy

In this episode of the Financing the Economy podcast, Sam Koslover and Nick Smith speaks with Matthias Dux, Co-Founder and Managing Partner of Avellinia Capital, to explore how asset-based can support growing companies, the evolving range of assets being financed and how technology and structuring are helping specialist lenders scale this part of the private credit market

MARKET NEWS

UK Treasury and FCA publish proposals to reform the UK asset management rules

HM Treasury ("HMT") and the Financial Conduct Authority ("FCA") have published a range of consultation papers ("CPs") on their proposals to reform the rules for UK asset managers. The review looks at the rules that apply to fund managers running funds for institutional investors such as insurance companies and sovereign wealth funds... **READ MORE**

AIMA responds to the EU Anti-Money Laundering Authority's consultation on guidelines for business-wide risk assessments

The AMLA is consulting on a range of level 2 and 3 detailed rules and guidance over the next few months. These are needed for when the Anti-Money Laundering Regulation takes effect on 10 July 2027. AIMA plans to reply to them all and has just submitted its

response the consultation paper on guidelines for business-wide risks assessments.... **READ MORE**

SEC proposes new e-delivery approach to make information more readily accessible and useful for investors

On July 16, 2026, the Securities and Exchange Commission ("SEC") proposed **Regulation E-Delivery.** This proposal establishes a new framework for electronic delivery of information required under the federal securities laws. Under the current regime, required regulatory information is typically delivered in paper format unless a recipient affirmatively opts in to electronic delivery managed by full-scope AIFMs are effectively required to hold legal title or partner status themselves, as they are unable to delegate certain registration and custody functions under current rules...**READ MORE**

UK government publishes AI adoption plan for financial services

On 14 July 2026, the UK government's independent AI Champions for Financial Services published an **Adoption Plan** setting out next steps for government, regulators and industry to accelerate safe AI adoption....**READ MORE**

Dubai regulator proposes changes to funds regime

On 7 July 2026, the Dubai Financial Services Authority (DFSA) published **Consultation Paper No. 173** ("CP 173"), setting out proposals to enhance its Collective Investment Fund framework. The paper covers a wide range of proposed changes relevant to fund managers, fund administrators, persons managing assets and custody providers....**READ MORE**

AIMA responds to FCA consultation on Registration of Authorised Fund Assets

AIMA has **responded** to the FCA's **consultation** on the registration of authorised fund assets (CP26/16), broadly supporting the proposed reforms to the custody framework for authorised AIFs investing in private market assets. The response welcomes the FCA's proposal to permit the delegation of certain registration and custody functions, helping to address operational challenges faced by depositaries, particularly in relation to UK real estate and other private market assets.... **READ MORE**

EVENTS

To view all upcoming events, click here.

[Alternative Credit Council Global Summit 2026](#)
Date: 7 October 2026
Venue: 133 Houndsditch, London EC3A 7DB

[ACC APAC Credit Refresh](#)
Date: 28 October 2026
Venue: Hong Kong

[ACC Private Credit Investor Forum 2026](#)
Date: 15 September 2026
Venue: Sydney

Virtual events are open to international audiences and playback will be made available to members after the event takes place. To view all upcoming virtual events, [click here](#).

BACK TO TOP