

# Mills Review

**In January 2026, the FCA launched the Mills Review, a forward-looking assessment of how advanced AI could reshape retail financial services over the coming years.**

Led by Sheldon Mills, Executive Director for Consumers and Competition at the FCA, the review explores the potential long-term impact of emerging technologies, including generative and agentic AI, on consumers, market structure and regulatory oversight.

The work will culminate in a public report later in 2026, setting out how the regulator plans to guide and respond to AI-driven change across the retail financial sector.

The FCA does not plan to introduce AI-specific requirements and will continue to use its current principles-based framework, while assessing how regulation should develop as AI becomes more embedded across financial services.

## Comment

Head of Financial Modelling at Broadstone, **Greig Bingham**, observed that “The review underlines the growing role of AI in financial services. At Broadstone we are already embracing this. Our actuarial teams use AI to improve modelling, enhance accuracy and support better client insight. The FCA’s principles-based approach gives helpful clarity as we continue to develop responsible and effective AI in our work

### Read the full report

[Review into the long-term impact of AI on retail financial services \(The Mills Review\) | FCA](#)