12 Endeavour Square
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29th April 2026

FCA CP 26/11 Fees and Levies 2026/27 Consultation.

All Together Money welcomes the opportunity to respond to the FCA's CP 26/11 Fees and Levies 2026/27 consultation.

All Together Money – the credit union movement (formally Association of British Credit Unions Limited) is the largest network of credit unions in Great Britian, working side by side. Built on cooperation, not competition. Driven by people , not profit. Together, we're building a future where money works for all of us. Shaped by the shared commitment of credit unions to their communities. We build resilience together, share knowledge, amplify voices and build resilience as one, so all our members can adapt, lead and grow. For decades credit unions have been doing money differently: rooted in community, grounded in ethics, and focused on real impact.

Now, All Together Money brings that difference to the forefront. We champion smart regulation, ethical finance and meaningful change.
Credit unions are co-operative societies that provide financial services – primarily savings and loan facilities – to their member-owners. They are registered as co-operative societies under the Co-operatives and Community Benefit Societies Act 2014 and the Credit Unions Act 1979. As deposit-takers, they are dual-regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Since their inception in Britain in 1964, credit unions have been closely associated with anti-poverty and financial inclusion. They tend to provide savings and loan facilities to those with limited or no access to financial services from mainstream providers, generally due to low income and/or a lack of a developed credit profile. They have been a central element of numerous government and philanthropic initiatives to extend financial inclusion and address the lack of

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adequate provision of affordable credit and secure savings facilities for large sections of the population.

Credit unions are capped in the interest they can charge at 42.6% APR under the Credit Union Act 1979 and provide credit in competition with high-cost lenders.

There are over 215 credit unions active in Great Britain today, serving more than 1.5 million members and managing approximately £2.7 billion in assets. They range from mid-sized businesses employing up to 50 staff to small, volunteer-led organisations.

Question 1: Do you have any comments on the proposed FCA periodic fee-rates for 2026/27?

All Together Money recognises the need for the FCA to be adequately resourced to achieve its statutory objectives. The Annual Funding Requirement is largely driven by factors that are not specific to the credit union sector. Therefore, we welcome there is no explicit increase for credit unions and note that any increases that are affecting credit unions is to reflect areas in the FCA such as staff costs, inflationary pressures, continued supervisory focuses etc.

We would wish to reiterate the importance of proportionality within the existing framework, particularly for smaller lower-risk credit unions. While we acknowledge that broader questions of fee policy sit outside the scope of this consultation, we would encourage the FCA, in implementing the proposed approach to continue to monitor the cumulative impact of regulatory fees on credit unions over time.

Overall, All Together Money has no significant objections to the proposed approaches within the consultation.

Question 2: Do you have any comments on the proposed FCA application, transaction and notification fees for 2026/27?

Periodic fees for credit unions represent a fixed cost and therefore we welcome the FCA's continued use of banding and minimum fees to provide a degree of stability and certainty for credit unions. It is also important to note that even small increases in periodic fees, while they may be necessary, have a disproportionately greater impact on credit unions as not-for-profit financial cooperatives. However, overall, we do not raise any specific objections to the proposed periodic fee rates as set out in the consultation.

Question 3: Do you have any comments on the proposed method of calculating the CJ levy tariff rates for firms in each industry block?

We recognise that the allocation of costs between fee-blocks follows a long-standing methodology designed to ensure that the FCA recovers its costs in a consistent and transparent manner. We also appreciate the clarity provided in CP26/11 regarding how costs have been apportioned for 2026/27.

For credit unions, the relevant fee-blocks continue to reflect their limited and well-defined range of regulated activities. We acknowledge that, within the constraints of the current framework, the FCA has sought to allocate costs in a way that broadly reflects sectoral activity.

Question 4: Do you have any comments on our proposals for how the overall CJ levy should be apportioned?

Credit unions generally experience low levels of complaints escalation relative to firm numbers, reflecting their member-owned structure, local focus, and emphasis on direct engagement with members. We therefore welcome funding approaches that continue to take account of complaint volumes and case complexity where possible.

We note the FCA's efforts in recent years to refine levy mechanisms and funding models to better reflect usage, and we support the principle of ensuring that firms with lower levels of interaction with redress schemes are not unduly burdened. This approach aligns with the FCA's focus on outcomes and efficiency,

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ensuring that firms with demonstrably lower levels of interaction with redress mechanisms are not disproportionately burdened
We do not raise specific objections to the proposed levy rates for 2026/27 but encourage the FCA and the Ombudsman Service to continue monitoring the impact of levy changes on smaller firms.

Question 5: Do you have any comments on the proposed 2026/27 rates for the levies collected on behalf of government departments?

We welcome the FCA's clear and transparent presentation of the proposed fees and levies for 2026/27. As an operational consultation, CP26/11 provides firms with helpful advance visibility of expected regulatory costs, supporting effective financial planning and governance.

We also welcome the decision to maintain the minimum levy in fee-block A.0 at £310. For smaller firms, including credit unions, stability in minimum levies provides certainty and assists with budgeting, particularly where regulatory fees represent a fixed and unavoidable element of operating costs.

While we recognise that this consultation is not intended to revisit underlying fee policy, we consider it helpful to note the importance of ongoing awareness of cumulative regulatory costs for smaller, not-for-profit and member-owned firms over time.

Question 6: Do you agree with our proposed changes to FEES 3 and FEES 2 guidance?

All Together Money notes that highlighting the preferred method to be direct debit whilst not mandating it gives credit unions the sufficient flexibility to pay required fees and levies. We do not note this to be a substantial barrier for credit unions.

We look forward to continuing to work constructively with the FCA on the operation of fees and levies within the wider regulatory framework for credit

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unions, and would be pleased to contribute further evidence or member insight where helpful.

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