TSL review: **Financial Services**
Evidence Submission for SOC 3544, 3549
Submitted by Universities UK International (UUK) and the Universities and Colleges Employers Association (UCEA)

Overview

UCEA surveyed member higher education institutions (HEIs) based on the MAC's stage 2 call for evidence questionnaire. UCEA's survey was structured around the occupations at RQF levels 3- 5 previously identified by HEIs for possible inclusion on the Temporary Shortage List (TSL).

HEIs play an important role in supporting the UK's financial services ecosystem through teaching, applied research, data analysis, financial modelling, digital finance, risk and regulatory work, and collaboration with industry and public-sector partners.

Survey responses from higher education (HE) employers identify two associate professional roles as critical to financial services–related activity within the HE sector and subject to ongoing recruitment challenges:

- **SOC 3544 – Data Analysts**
- **SOC 3549 – Business and Related Associate Professionals n.e.c.**

These roles underpin teaching delivery, research capability and institutional capacity in finance, economics, business analytics and related disciplines.

SOC 3544

Overview

Data Analysts support a wide range of financial services-related activity within HE , including financial modelling, economic analysis, regulatory research, digital finance, and data-intensive teaching and research functions.

Survey responses from HEIs show **clear and repeated support** for retaining SOC 3544 on the TSL in contexts where these roles support financial services education and applied research.

Drivers of shortage

Responding HEIs highlighted:

- Strong cross-sector competition for data and analytical skills, particularly from financial services, technology and consulting employers

- Rapidly evolving technical requirements, including advanced data analytics, modelling and programming skills
- HE salary constraints relative to private-sector financial services roles

Several HEIs reported difficulties attracting candidates with both strong analytical capability and relevant sector knowledge.

Employer action

HEIs report efforts to mitigate shortages through domestic recruitment, internal upskilling and role redesign. However, HEIs emphasised that competition from private-sector financial services employers continues to limit the effectiveness of these measures.

Recruitment trends and outlook

Demand for data analysts is expected to increase as financial services teaching, research and digital finance activity become more data driven.

Impact of removal from TSL

Removal of SOC 3544 from the TSL would:

- Further constrain recruitment pipelines
- Limit analytical capacity supporting financial services teaching and research
- Reduce institutions' ability to engage with industry and regulatory partners

SOC 3549

Overview

SOC 3549 roles support business, operational and analytical functions linked to financial services activity within HE. This includes roles that combine business analysis, project coordination, financial operations and stakeholder engagement.

Survey responses indicate **meaningful but more targeted support** for retaining SOC 3549 where these roles underpin financial services education, research and institutional capability.

Drivers of change

Responding HEIs cited:

- Difficulty recruiting candidates with blended business, analytical and financial skillsets
- Competition from private-sector financial services employers offering higher pay and progression

- Growing demand for roles supporting complex projects, regulatory engagement and industry collaboration

Employer action

HEIs report using domestic recruitment, training and progression pathways to address shortages, but note that these approaches are often insufficient to meet immediate needs for experienced staff.

Recruitment trends and outlook

Demand for these roles is expected to grow as institutions expand financial services provision, data-driven business education and external engagement.

Impact of removal from TSL

Removal of SOC 3549 from the TSL would reduce institutional capacity to support:

- Financial services-related teaching and project delivery
- Applied research and policy engagement
- Collaboration with financial services employers and regulators

Actions taken and impact of removal from TSL

Across both occupations, HE employers report taking reasonable steps to address shortages through domestic recruitment, training and role redesign. Survey responses indicate that shortages persist due to structural labour market conditions and strong private-sector competition.

Removal of these occupations from the TSL would:

- Increase vacancy durations
- Reduce analytical and operational capacity
- Weaken higher education's contribution to the UK's financial services skills pipeline

Additional occupations identified by respondents

SOC 3533 – Financial and Accounting Technicians

Responding HEIs highlighted financial and accounting technician roles as essential to the delivery of financial management, compliance and operational resilience within higher education. These roles support budgeting, financial reporting, grant management and audit functions that are integral to both institutional sustainability and externally funded activity.

Selection of this SOC reflects difficulties recruiting experienced candidates at technician level within nationally constrained pay frameworks. Respondents indicated that loss of access to sponsorship would exacerbate recruitment pressures and increase operational risk within finance teams.

SOC 3534 – Financial Accounts Managers

Financial accounts managers were selected by responding HEIs as important to maintaining robust financial governance and oversight within HEIs. These roles require specialist expertise in financial controls, regulatory compliance and complex funding arrangements, often linked to large-scale research and capital projects.

Responding HEIs indicated that recruitment difficulties reflect strong competition from other sectors and limited domestic supply at salary levels affordable to HE employers. Retention of this occupation on the TSL would support institutional financial resilience and delivery of strategically important activity.

Conclusion

Employer evidence demonstrates that these SOC codes / occupations play an important role in supporting financial services teaching, research and engagement within HE and are subject to ongoing recruitment challenges that cannot be fully resolved through domestic recruitment alone.

Retention of these occupations on the TSL is therefore important to sustaining higher education's contribution to the UK's financial services sector.