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## Press release

### AFME reaction to key ministerial appointments

July 2024

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The Association for Financial Markets in Europe (AFME) would like to extend its congratulations to Rachel Reeves, Darren Jones, Lord Livermore, Tulip Siddiq, Emma Reynolds, James Murray and Nick Thomas-Symonds on their appointments as Chancellor of the Exchequer, Chief Secretary to the Treasury, Financial Secretary to the Treasury, Economic Secretary to the Treasury and City Minister, Parliamentary Secretary to the Treasury, Exchequer Secretary to the Treasury, and Minister for the Constitution and European Relations.

AFME welcomes the new Government's commitment to UK capital markets and supports the view that the UK can only achieve significant economic growth with well-functioning, deep and liquid capital markets. AFME's priority reforms seek to maximise the contribution our capital markets can make to the government's ambitions on economic growth and addressing some of the major challenges that the UK will face in the coming years.

We outline key principles that will help create deep, integrated, and sustainable markets that serve the needs of companies and investors alike. AFME supports ongoing policy development based on regular dialogue and consultation between policymakers and industry, providing the clarity, certainty, and predictability that international businesses and investors need.

- **A focus on international competitiveness:** AFME continues to support the competitiveness objective for financial services regulators in the Financial Services Market Act to boost international competitiveness and economic growth. Competitiveness does not come from low regulation, but from a well-functioning financial services ecosystem. Given the importance of the objective it is important that the regulators can demonstrate how they are meeting it through the policy decisions they are undertaking.
- **Maintaining regulatory independence and agility:** Regulators should continue to be independent within the mandates given to them and have powers to react to market developments in a timely manner wherever justified. Good regulation should be tailored to the UK market, support the industry's ability to compete internationally, and evolve to meet changing needs and international standards. The UK's reputation and success as a global financial centre depends on high standards of regulation, and a stable and independent regulatory regime.
- **A clear roadmap on capital market reforms:** AFME members would value the development of a structured timetable for the completion of the work under the smarter regulatory framework, noting positive developments with the recent publication of the Regulatory Initiatives Grid and the approach to splitting the repeal of retained EU law within the FSM Bill into tranches.

Commenting on the appointments, **AFME's CEO, Adam Farkas**, said, *"On behalf of our members, I want to extend our sincerest congratulations to the above-named ministers on their appointments. We look forward to*

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*working with them and their colleagues to secure the UK's long-term economic prosperity and competitive advantage.*

*We strongly believe that UK regulation should keep-pace with global changes in regulation, to ensure the UK does not diverge from other major overseas jurisdictions, or international standards and best practice. Changes to the regulatory landscape should be considered alongside the effect that they will have on the UK's competitiveness compared to other jurisdictions. A consistent international level playing field and the prevention of both excessive regulation and the fragmentation of capital across different jurisdictions are vital to cross-border banks and their client base who benefit from open, liquid and transparent global financial markets".*

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#### **Notes:**

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu)
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