
Press release

AFME welcomes UK Financial Services Bill

20 July 2022

Following the publication of the UK Financial Services Bill today, **Adam Farkas, Chief Executive of the Association for Financial Markets in Europe (AFME)**, said:

“AFME welcomes today’s Financial Services and Markets Bill setting out the UK Government’s vision for the future of the financial services sector in the UK. This will deliver meaningful change and is complementary to AFME’s long standing position in support of high regulatory standards, financial stability, competitive markets, sustainable growth, appropriate levels of investor protection and responsive legislation for financial services.

“AFME is pleased to see the introduction of a new secondary objective on international competitiveness and economic growth for financial services regulators. This approach will ensure high regulatory standards are maintained while also putting an appropriate level of focus on competition.

“AFME also welcomes, in particular, the proposed legislative change to remove the share trading obligation (STO) and the double volume cap (DVC). These features were not conducive to supporting secondary market liquidity and their removal will help to boost the attractiveness of capital markets in the UK, making them more agile and promoting better outcomes for investors.

“We also look forward to engaging with the Bank of England and Financial Conduct Authority as they build their rulebooks in light of their new powers.”

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About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe’s wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. 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.
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