

Financial Services Trade Associations Common Statement on Financial Services Bill

We welcome the announcement in the Queen's Speech of a Financial Services Bill.

We call on MPs and the government to use the proposed Financial Services Bill and the introduction of a new competitiveness objective (for financial services regulators) to include measures to drive a new regulatory culture grounded in proportionate, fair and predictable regulation. This will maintain high standards, enable our industry to provide the best service to its customers and remain at the forefront of new growth areas and the transition to net zero.

For the UK's world-leading financial and related professional services ecosystem to remain open, competitive, innovative and attractive to global talent, legislation should include:

- Parliamentary scrutiny of the wide-ranging powers being given to the regulators, to ensure they meet their statutory and policy objectives and what impact this is having on the UK economy.
- Specific metrics and criteria to be determined by the government and Parliament, by which the regulators must demonstrate that they are fulfilling the new international competitiveness objective.
- Public reporting duties which require dynamic benchmarking against other international regulators.

Collectively we represent the UK-based financial and related professional services industry which contributes over 10% of the UK's total economic output and employs more than 2.3 million people, with two thirds of these jobs outside London. It is the largest taxpayer, the biggest exporting industry and generates a trade surplus exceeding that of all other net exporting industries combined. It also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and protect and manage risk.

Association of British Insurers
Association for Financial Markets in Europe
Building Societies Association
City of London Corporation
Innovate Finance
Investment Association
London Market Group
TheCityUK