



HM Treasury

Financial Services Growth and Competitiveness Strategy Regulatory Environment - Cross-Cutting Reforms Consultation response

May 2026



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Executive summary

- When developing the Financial Services Growth and Competitiveness Strategy, the government consistently heard from industry how important the regulatory environment is for growth and competitiveness.
- In March 2025, the government published its Regulation Action Plan, the *New Approach to Ensure Regulators and Regulation Support Growth*,¹ setting out its ambition for a regulatory system that:
 - Supports growth;
 - Is targeted and proportionate;
 - Is transparent and predictable; and
 - Adapts to keep pace with innovation.
- The government is determined to ensure that the regulatory environment for financial services is proportionate, predictable and internationally competitive, and that the financial services regulators' accountability framework enables them to be agile and responsive in advancing their statutory objectives.
- To deliver this mission, in July 2025, the Financial Services Growth and Competitiveness Strategy announced that the government would make a number of targeted interventions to the UK's domestic regulatory framework.
- Between July and September 2025, through its *Regulatory Environment – Cross Cutting Reforms* consultation, the government consulted on proposals broadly focused on changes to the legislative framework around how the financial services regulators – the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) – operate. The proposals that the government consulted on were:
 - Setting new, shorter deadlines for determining priority regulatory applications, to make it quicker and easier to do business in the UK;
 - Requiring the regulators to set out their strategic approach to regulation and supervision; and
 - Stripping away duplicative processes to enable the regulators to be more agile and responsive – including making changes to how the regulators need to have regard to regulatory principles and other reporting requirements.
- The consultation received 43 responses: 23 from trade bodies, 13 from individual financial services (FS) sector firms, 4 from charities, and 1

¹ <https://www.gov.uk/government/publications/a-new-approach-to-ensure-regulators-and-regulation-support-growth/new-approach-to-ensure-regulators-and-regulation-support-growth.html>

each from a social enterprise, a think tank, and an advocacy programme. The government has considered the feedback to the consultation, and this document sets out its response and final plans for reform.

- Overall, respondents were broadly supportive of the government's aims and proposed reforms, and agreed that the regulatory environment could be refined in order to better support the growth and competitiveness of the sector.
- Having considered the feedback received, the government intends to legislate to:
 - Set new, shorter statutory deadlines for determining applications for new firm authorisations, variations of permissions, and senior manager approvals.
 - Require the FCA and PRA to produce new long-term strategies, at least once every 5 years.
 - Require the regulators to have regard to regulatory and supervisory principles, as well as remit letters (containing recommendations from the Treasury) when producing their new long-term strategies, and remove the requirement for the regulators to consider these when making day-to-day decisions.
 - Remove a range of reporting and other procedural requirements from the regulators which are of lower value to stakeholders.
- Building on the proposals outlined in the consultation, the government also intends to legislate to shorten a number of other statutory deadlines relating to those it consulted on: the deadlines for determining applications for requirements imposed by the regulators, financial promotion approvals, and Senior Managers & Certification Regime (SMCR) variations.
- Delivery of these changes requires primary legislation, which the government will bring forward when parliamentary time allows. However, there is much the regulators can do and are doing to support firms in the meantime. The government welcomes the steps the FCA and PRA have already taken to reduce processing times for determining applications, as demonstrated through new published metrics.²
- The consultation paper also updated on the government's plans to work with the FCA to develop a provisional licences regime for early-stage financial services firms seeking FCA authorisation. In December

² <https://www.fca.org.uk/data/fca-authorisations-operating-service-metrics>
<https://www.bankofengland.co.uk/prudential-regulation/authorisations>

2025, the government published a policy update setting out further details of how the government intends to deliver this.³

- Taken as a whole, the package of reforms will encourage growth and competitiveness by requiring the FCA and PRA to act faster to determine applications through shortening the relevant statutory deadlines; requiring the regulators to act more strategically; and reducing unnecessary burdens on them to facilitate this. These reforms will drive further improvements to the UK's regulatory environment, to the benefit of firms and consumers.

³ <https://www.gov.uk/government/publications/creating-a-provisional-licences-authorisation-regime-policy-update-2025>

Feedback and government response

Review of Key Performance Indicators

1.1. Under the Financial Services and Markets Act 2000 (FSMA 2000), the FCA and PRA are responsible for determining a range of applications relating to the carrying on of regulated activities, such as new firm authorisations, variations and cancellations of permissions, SMCR approvals, and change in control applications. FSMA 2000 sets out the deadlines for the regulators to determine these applications.

1.2. The regulators have significantly improved their performance against existing statutory deadlines in recent years, and publish metrics quarterly.⁴⁵ However, evidence from the responses to the Call for Evidence and stakeholder engagement identified stakeholder concerns that the time it can take to process applications is still too long in relation to other jurisdictions.

1.3. The government therefore proposed to legislate to shorten application deadlines which have the most impact on firms' ability to start up and grow, proposing changes as set out in the table below.

Table 1: Proposal for New Statutory Deadlines

| Application type | Current deadline | Proposed change |
|---------------------------------------|---------------------------------------|-----------------|
| New firm authorisations ⁶ | 6 months (complete application) | 4 months |
| | 12 months (incomplete application) | 10 months |
| Variations of permission ⁷ | 6 months (complete application) | 4 months |
| | 12 months (incomplete application) | 10 months |

⁴ <https://www.fca.org.uk/data/fca-authorisations-operating-service-metrics>

⁵ <https://www.bankofengland.co.uk/prudential-regulation/authorisations>

⁶ Set out section 55A(1) of FSMA 2000

⁷ Set out in sections 55H(2) and (3A) and 55I(1) and (3) of FSMA 2000

| | | |
|------------------------------------|----------|----------|
| SMCR approved persons ⁸ | 3 months | 2 months |
|------------------------------------|----------|----------|

Summary of consultation responses

Question 1: Do you agree with the government's proposals to prioritise shortening the statutory deadlines for new firm authorisations, variation of permissions, and SMCR approvals?

1.4. The vast majority of responses (97%) supported shortening statutory deadlines for new firm authorisations, variation of permissions, and SMCR approvals, and several recognised the importance of making the change in legislation in addition to the regulators' voluntary targets.

1.5. Some respondents called for the government to go further and introduce more ambitious deadlines. Others requested specific statutory deadlines to be introduced or shortened, for example, some respondents called for shorter deadlines for Variation of Permission applications, or for a new deadline for the PRA to process banking capital model approvals.

1.6. Several respondents highlighted that speed of determining applications is only part of the actions needed to improve firms' experiences of seeking regulatory approvals, noting that the regulators also could take steps to improve their processes (for example greater usage of digital tools and AI) and prioritisation (for example focusing on clearing any backlog of unprocessed applications).

1.7. Only one response disagreed with the proposal, noting concerns that shortening the statutory deadlines would prioritise speed over thoroughness.

Question 2: Do you agree with the proposed new statutory deadlines for various applications set out in the tables above?

1.8. The majority of responses (79%) agreed with the proposed new deadlines.

1.9. Of those which disagreed, for the majority this was because they felt that the proposed shortened deadlines were not sufficiently ambitious and suggested the government or regulators could go further to reduce deadlines. Several responses called for either for shorter deadlines for specific applications (for example variations of permission) or for the deadlines to be true deadlines, rather than targets. As with question 1, some respondents called for the scope of

⁸ Set out in section 60 of FSMA 2000

legislative changes to be extended to other applications or approvals, for example those relating to the Money Laundering Regulations.⁹

1.10. Only one response opposed the proposal to set shorter deadlines, noting concerns that shorter deadlines could lead to a dilution of safeguards.

Government response

1.11. The government will legislate to shorten the statutory deadlines for new firm authorisations, variation of permissions, and SMCR approvals, as set out in Table 1.

1.12. Through the process of consultation and policy development, the government identified a number of other statutory applications related to those consulted on, that it considers are also appropriate to be shortened in line with the consultation proposals. These are applications for insurance distribution activities, requirements imposed by the regulators, financial promotion approvals and SMCR variations.

1.13. Reflecting on the support for the changes to the related statutory deadlines, the government will also shorten these statutory deadlines, to further support firms' ability to start-up and grow in the UK. These are set out in Table 2.

1.14. The government is committed to keeping these statutory deadlines under review to ensure that they are as ambitious as possible to support firms, whilst reflecting the need for a robust authorisations process to maintain necessary high standards for firms operating in the UK. The government will take a power to enable it to amend these statutory deadlines through secondary legislation in the future, for example to shorten certain deadlines if the conditions change and the regulators are able to process applications faster, for example through greater use of technology.

Table 2: Additional changes to statutory deadlines

| Application type | Current deadline | Proposed change |
|--|---------------------------------------|-----------------|
| New applications for insurance distribution activities ¹⁰ | 3 months (complete application) | No change |
| | 12 months (incomplete application) | 10 months |
| Applications for variation of | 3 months (complete application) | No change |

⁹ The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

¹⁰ Set out in section 55V(9-10) of FSMA 2000

| | | |
|---|---------------------------------------|-----------|
| permissions for insurance distribution activities ¹¹ | 12 months (incomplete application) | 10 months |
| Applications to change requirements imposed by the regulators ¹² | 6 months (complete application) | 4 months |
| | 12 months (incomplete application) | 10 months |
| Financial promotion approvals ¹³ | 6 months (complete application) | 4 months |
| | 12 months (complete application) | 10 months |
| SMCR variations ¹⁴ | 3 months | 2 months |

1.15. The regulators have also agreed to report against stretching new targets to speed up critical applications for industry, ahead of legislative change. The FCA published its first performance metrics against these new targets in February 2026¹⁵ and the PRA in March 2026.¹⁶

¹¹ Set out in section 55V(9-10) of FSMA 2000

¹² Set out in sections 55L(5) and 55M(5) of FSMA 2000

¹³ To be able to approve the content of a communication for the purposes of section 21 of FSMA 2000 (set out in section 55NA(3) of FSMA 2000)

¹⁴ Set out in sections 63ZA(1) and (1A) of FSMA 2000

¹⁵ <https://www.fca.org.uk/data/fca-authorisations-operating-service-metrics-2025-26-q3>

¹⁶ <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/publication/2025/authorisations-performance-report.pdf>

Long-term strategies

1.16. The consultation proposed to legislate to require the FCA and the PRA to set out long-term strategies for how they will advance their objectives, including their secondary objective to facilitate growth and international competitiveness. This followed feedback from the FS Growth and Competitiveness Strategy Call for Evidence, where a consistent theme was that the regulatory system should have an overall long-term strategy with clear goals, or consider the cumulative impacts of their policies and the interaction between supervision and rulemaking.

1.17. In particular, the consultation proposed requiring both the PRA and the FCA to set out how they propose to advance their objectives, including through rulemaking and setting general policies and principles for how they perform their supervisory functions. It also proposed to require the regulators to have regard to the government's remit letter (which sets out aspects of the government's economic policy the regulators should have regard to when advancing their objectives) when setting these long-term strategies, and to review their strategies in light of any new Treasury recommendations. Finally, the consultation proposed that the regulators would be required to review these strategies at least once every five years.

1.18. These proposals were intended to support stakeholders, including regulated firms in the sector, to fully understand the UK regulators' strategies towards the sector and to help government and Parliament to effectively hold the regulators to account for how they translate their objectives into different priorities.

Summary of consultation responses

Question 3: Do you agree with the government's proposal to require the regulators to produce long-term strategies?

1.19. Most respondents (83%) supported the proposal to require the FCA and PRA to set out long-term strategies, including agreeing that the regulators taking a more strategic and cohesive approach would benefit the sector by helping firms know what to expect. Some responses hoped that strategies would assist firms to better understand how supervisory and rulemaking functions are expected to evolve over time.

1.20. Some feedback noted that the strategies should be regularly reviewed to keep them up-to-date and responsive to changing market conditions and industry priorities. Feedback from firms and industry bodies also suggested that strategies should be formulated in consultation with the FS sector.

1.21. Some responses identified particular material they would like to be included within the strategies, such as greater clarity over how the regulators are considering applications and authorisations, how the FCA and PRA interact with other regulatory bodies, how the regulators would focus on proportionate and streamlined regulation, and articulations of consumer protection priorities.

Government response

1.22. The government will legislate to require the regulators to produce long-term strategies at least once every five years. The regulators will be required to set out their strategic priorities in these documents, including with respect to their objectives and supervision.

1.23. The FCA and PRA will be additionally required to have regard to the following in their strategies:

- the FSMA 2000 regulatory principles, recommendations given to the regulators by HM Treasury, and principles in the Legislative and Regulatory Reform Act 2006 (LRRRA 2006) (and the associated Regulators' Code) into account.
- their general duties, including for the FCA's its consideration of its competition duty and how it will work to minimise financial crime.

1.24. The FCA will also be given an additional 'have regard' consideration related to payment systems, reflecting its new responsibilities for payment systems regulations following the consolidation of the Payment Systems Regulator into the FCA.

1.25. To ensure the strategies remain up-to-date and relevant, the regulators will be required to:

- publish a new long-term strategy at least once every five years;
- update or publish new strategies as necessary if the Treasury issues further recommendations in a new remit letter, or notify HM Treasury to explain why if they conclude that this is not required; and
- provide an update in their annual reports setting out how they are delivering against their long-term strategies.

1.26. The FCA published a long-term strategy in 2025, covering the period up to 2030. The government welcomes this and will work with the FCA to ensure that it is able to meet its obligations under these new legislative requirements without needing to issue a new strategy.

1.27. This approach will ensure that the strategies remain relevant, flexible, and responsive to market conditions, while still setting out a clear strategic overview of their long-term priorities. This will support the financial services sector to understand and plan for regulatory initiatives more effectively.

Regulatory principles and other "have regards"

1.28. The FCA and PRA, when carrying out their general functions (i.e. undertaking day-to-day activities and decisions, such as making rules or determining general policies or principles), have regard to the eight regulatory principles in section 3B of FSMA 2000 and to the recommendations made by the Treasury on government economic

policy under section 1JA of FSMA 2000 (contained in remit letters).¹⁷ They must also have regard to a number of other provisions including the principles in the LRA 2006 and Regulators' Code when carrying out their day-to-day regulatory functions. These "have regards" (as they are referred to collectively) play an important role in providing transparency, and supporting the government's and Parliament's oversight of the regulators and ability to hold them to account.

1.29. While regulators integrate the "have regards" into their decision-making frameworks, in order to meet these legislative requirements, each time the regulators discharge any of their general and regulatory functions, they must consider and document their analysis of each principle and recommendation individually. This creates disproportionate burdens on the regulators, reducing their agility, whilst the information that is produced can be too granular to effectively support an overall assessment of the regulators' performance.

1.30. The consultation therefore proposed changing the way that the "have regards" work, by requiring the regulators to have regard to these when producing their new long-term strategies, and removing the requirement to consider and document analysis of them each time the regulators exercise their policy and rulemaking powers. These proposals are intended to ensure that requirements on the regulators are proportionate and help them use their resources more efficiently and effectively.

Summary of consultation responses

Question 4: Do you agree with the government's proposal to streamline the requirement to have regard to the regulatory principles and remit letter by linking this to the regulators' long-term strategies?

1.31. Consultation feedback on this proposal was mixed: 38% of those that responded were supportive; 35% were broadly supportive but highlighted some concerns; and 26% were opposed.

1.32. Supportive responses noted that it is important to remove duplication and burdens on the regulators, and agreed with the government's aim to promote greater flexibility for how the regulators use their resources. Many responses were supportive of the regulators considering the regulatory principles and remit letter through the long-term strategies, and that this would not necessarily damage transparency.

1.33. Concerns highlighted by respondents included the risk that proposals would enable the regulators to ignore the "day-to-day" impact their decisions have, with potential unintended consequences. In particular, some respondents raised concerns that this would reduce

¹⁷ [Recommendations for the Financial Conduct Authority: November 2024](https://www.gov.uk/government/publications/recommendations-for-the-financial-conduct-authority-november-2024) <https://www.gov.uk/government/publications/recommendations-for-the-financial-conduct-authority-november-2024> - GOV.UK and <https://www.gov.uk/government/publications/recommendations-for-the-prudential-regulation-committee-november-2024>

transparency and the accountability of the regulators, because day-to-day decisions could not be as effectively scrutinised.

1.34. A minority of responses, particularly from charities and other advocacy groups, raised concerns that the proposals could weaken consumer protection and introduce greater regulatory uncertainty.

1.35. Finally, some responses were supportive of changes being made to the functioning of “have regards”, but suggested the proposals did not go far enough, recommending further streamlining of the number of principles and recommendations that the regulators should be required to have regard to, in order to support the regulators to focus on growth.

Government response

1.36. The government has carefully considered the feedback received to this question and the potential risks respondents identified.

1.37. Requiring the regulators to consider the “have regards” as part of their long-term strategies (rather than at every exercise of their general functions) will not impact the regulators’ obligations to further each of their statutory objectives and this change will therefore not introduce greater regulatory uncertainty. The reforms will not dilute the FCA’s operational objective to secure an appropriate level of consumer protection and the government does not agree that these reforms will weaken consumer protection. The regulators also remain subject to a wide set of robust accountability mechanisms - including parliamentary scrutiny, statutory panels, judicial review and transparency requirements - ensuring consumer protections remain fully safeguarded.

1.38. Furthermore, these reforms will maintain regulator accountability and transparency while reducing burdensome requirements through a smaller number of more strategic, higher-value publications. Under the current legislation, the amount of detail that the regulators need to produce in order to comply with these requirements creates a significant administrative burden on the regulators for little value to stakeholders wishing to examine the regulators’ activities, as the information produced can be too granular to support an overall assessment of their performance.

1.39. By requiring the regulators to ‘have regard’ to the regulatory principles, Treasury recommendations contained in remit letters and other “have regards” when producing their long-term strategies, the regulators will now be required to consider the aggregate impact of their activities and explain their approach to the “have regards” strategically. This more focused accountability framework will make it easier for government, Parliament, the public and the financial services sector to scrutinise the work of the regulators and hold them to account.

1.40. Therefore, the government will legislate, as consulted on, to remove the requirement for the regulators to consider each “have regard” when carrying out their general functions and, instead, will

require the regulators to have regard to the regulatory principles and Treasury recommendations contained in remit letters when producing their new long-term strategies. They will also be required to set out the extent to which they have implemented their long-term strategies in their annual reports.

1.41. In addition, the government will legislate to make clear that the principles in the LRRRA 2006 and Regulators' Code will be considered by the FCA and PRA in the same way as the regulatory principles in FSMA 2000, in that they must have regard to these in the development of their long-term strategies but will not be required to consider these when carrying out their day-to-day regulatory functions.

Procedural and administrative requirements on the FCA and PRA

1.42. The Regulation Action Plan committed to system-wide reforms to help regulators become more agile and better support innovation and growth. While it is essential that the regulators operate transparently and are accountable to government, Parliament and the sector, over time a large number of reporting and other procedural requirements have been placed on the FCA and the PRA. This has had the effect of increasing burdens, introducing duplication and in some cases complicating oversight and accountability.

1.43. The consultation proposed that there is scope to rationalise the current requirements, to enhance effective scrutiny of, and reduce unnecessary burdens on, the regulators. It therefore committed to reviewing overall reporting requirements and sought feedback on the type of regulator publications that stakeholders found to be helpful or important.

Summary of consultation responses

Question 5: What published documents from the PRA or FCA do you find most helpful? What information do you consider most important?

1.44. Feedback identified a wide range of documents as being useful – in particular, respondents highlighted the Regulatory Initiatives Grid, the regulators' secondary competitiveness and growth objective reports, the regulators' annual business plans, and the FCA's 2025-30 Strategy. A clear theme emerged from responses that stakeholders, particularly from the financial services sector, value the publications which provide clear direction on policymaking and supervisory priorities over the medium- to long-term.

1.45. Few responses mentioned individual administrative or procedural reporting requirements, suggesting these could be of lower value to the sector. This included publications within the existing legislative framework such as detailed requirements included in the FCA's and PRA's Annual Reports.

Government response

1.46. The government has worked closely with the regulators to consider this feedback and further assess the range of reporting, procedural and administrative requirements they are subject to. To supplement the consultation feedback, we have assessed regulator data on the number of times their published documents are accessed to further our understanding of their usefulness to stakeholders. Usage data and stakeholder feedback suggest that some highly prescriptive reports are infrequently accessed and may be lower value than more strategic publications.

1.47. On this basis, the government has concluded that there are a number of requirements where the burdens on complying with these are disproportionate to their value to stakeholders. The government will legislate to remove a small but impactful number of prescriptive reporting and other procedural requirements on the regulators, including:

- Removing a range of requirements that must be covered within the regulators' Annual Reports – for example, the regulators' considerations of the FSMA 2000 regulatory principles, the FCA's requirement to report on how it has complied with its Competition Duty and how it has acted to minimise economic crime, as the regulators will be required to cover those matters in their long-term strategies;
- Removing obligations to consult on guidance and minor rule changes, as this can prevent the regulators from making changes at pace when necessary;
- Removing the need for the regulators to give guidance on advancing their objectives, as similar information will be set out in the long-term strategies;
- Removing or altering a range of minor procedural statutory obligations, for example producing reports on the exercise of certain powers, where these powers are very rarely exercised;
- Making a number of changes to the governance procedures for Bank committees and the FCA board, including attendance arrangements, to provide greater operational flexibility; and
- Removing a number of requirements to publish certain information relating to bank resolution in newspapers, as other methods of publication are more appropriate.

1.48. A full list of changes is included at Annex A.

1.49. Removing these statutory requirements will not prevent the regulators from undertaking any of the above where they identify it would be beneficial to do so. Instead, these reforms will provide the regulators with greater flexibility to focus on their strategic priorities.

1.50. The government is retaining the majority of existing transparency and reporting requirements. Those being removed reflect a small subset which offer limited value for the purposes of regulator scrutiny and accountability. The combination of existing and new requirements -

including the new long-term strategies, maintaining the requirement for the regulators to respond annually to their remit letters, and reporting against new deadlines - will strengthen the overall transparency of the regulators and will enable the government, Parliament and stakeholders to continue to assess the regulators' performance and hold them to account. The regulators will remain fully accountable to Parliament.

1.51. These changes in the round will minimise the number of documents that stakeholders and Parliament must engage with for effective scrutiny.

Annex A: Full list of procedural and administrative requirements to be amended

1. Remove the FCA and PRA's obligations to consult on rule changes with no or minimal cost impact for firms.
2. Remove the FCA's obligation to consult on guidance.
3. Broaden the requirement for at least two members of the FCA's Cost-Benefit Analysis Panel to be from FCA-authorized persons to include other relevant authorised and regulated persons (for example, dual-regulated firms authorised by the PRA).
4. Remove the FCA's and PRA's requirement to set out their compliance with the statement of policy on panel appointments in annual reports.
5. Remove the following requirements relating to the what the FCA and PRA must include in their annual reports:
 - a. How the FCA has, in its opinion, complied with its 'competition' duty.
 - b. The FCA's consideration of the importance of acting to minimise the extent to which it is possible for a business to be used for a purpose connected with financial crime.
 - c. Their consideration of the FSMA 2000 regulatory principles.
 - d. How the regulators have complied with the general duty to coordinate the exercise of their functions with each other.
 - e. Requirement for the FCA to report any use of certain PRA powers of direction over the FCA.
 - f. Requirement for the FCA to report any rules the FCA has made during the reporting period relating to the cost of credit or the duration of credit agreements.
 - g. Requirement for the FCA and PRA to report how they have complied with the duty to cooperate with regulatory bodies outside the UK.
 - h. Requirement for the FCA to report how, in its opinion, it has complied with its oversight duties in respect of the setting of standards and the monitoring and enforcement of standards by the single financial guidance body.
 - i. Requirement for the regulators to report details of engagement with statutory panels.
 - j. Requirement for the regulators to report the number of meetings between them and the auditor of certain PRA-authorized persons.

6. Remove the requirement for the FCA to meet at least once a year with the external auditor of any PRA-authorized firm which has been designated by the PRA as important to the stability of the UK financial system.
7. Remove the requirement for the PRA to give the Treasury a copy of its code of practice relating to auditors of PRA-authorized persons and for that code to be laid before Parliament.
8. Remove the requirement for the FCA and PRA to give guidance on their objectives.
9. Remove the requirement for FCA and PRA to issue warning and decision notices, when the FCA or PRA places limitations or requirements on a firm's permissions as part of the authorisation process where the firm agrees with the imposition of such limitations or requirements.
10. Exempt the FCA and PRA from the requirement to report annually where they have exercised certain powers under the European Union (Withdrawal) Act 2018.
11. Allow the FCA CEO, when absent, to appoint a full voting alternate to attend Financial Policy Committee (FPC) and Prudential Regulation Committee (PRC) meetings in their place, subject to approval by the Chair of the relevant Committee.
12. Reducing the number of mandated FPC meetings from four to three in a calendar year.
13. Allow the Bank of England Deputy Governor for Prudential Regulation, when absent, to appoint a full voting alternate to attend the FCA Board meetings in their place, subject to approval by the Chair of the relevant Committee.
14. Remove the prohibition of the FCA CEO engaging in firm-specific discussions at the PRC (and the reciprocal position for the Deputy Governor for Prudential Regulation at the FCA Board).
15. Remove the requirements in the Banking Act 2009 for the Bank of England and the Treasury to publish certain instruments relating to bank resolution in newspapers.

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