

Future of Financial Services Treasury Select Committee Inquiry

Barclays is a transatlantic consumer and wholesale bank with global reach, offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US. With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 85,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

Executive Summary

Barclays is supportive of Government's proposals to refresh the UK's regulatory framework:

1. Competitiveness should be viewed from the perspective of the UK's attractiveness as a place to invest as well as ensuring a UK regime that supports the international competitiveness of UK domiciled firms.
2. A new approach to regulation should be incorporated into FSMA, based on the principle of 'same activity, same risks, same regulation'.
3. The Government should set a financial services strategy, every 5-10 years, to provide the sector and regulators with a road map and vision for public policy and regulatory actions.
4. The Government should seek to prioritise formalising regulatory and supervisory cooperation in trade negotiations relating to financial services.
5. In order to facilitate the emergence of FinTech, the Government should increase access to data, improve clarity within data regulation and encourage the use of sandboxes and innovation hubs.
6. A Joint House of Commons and House of Lords Committee or financial services-specific sub-committee would increase Parliament's capacity to scrutinise regulatory policy.
7. Regulators should be subject to a statutory objective that recognises the wider policy scope of the UK's regulatory standing internationally and as a place to base a business.