

# Barclays Response to HM Treasury's Enhancing the Special Resolution Regime Consultation

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Barclays is a universal consumer and wholesale bank with global reach, offering products and services across personal, corporate and investment banking, credit cards and wealth management. With over 330 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

- We welcome the government's commitment to review the UK's resolution regime in light of the lessons learned from the 2023 bank failures; including how to manage the potential failure of smaller banks and limiting risks to public funds.
- We are supportive of the government's proposed strategy to enhance and maintain the UK's Resolution Regime. Whilst we agree in principle with the proposed extension of the Financial Services Compensation Scheme's (FSCS) existing powers, we require further clarity on the institutions to which this will apply.
- In order for the proposals to effectively safeguard the sector, the group of institutions that it applies to, and the scope of services needs to be transparent and effectively controlled. As a result, clarity around exactly which services would be regarded as essential for continuity in the use of this mechanism and/or how that would be decided would be welcomed.
- Safeguards in the proposed enhanced framework are needed to ensure the extended powers are only applied where required, and an excessive cost burden is not placed on the wider banking sector.