



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Sam Woods
Deputy Governor for Prudential Regulation
CEO, Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA

Dear Sam,

A dynamic and agile approach to regulation

A key driver of the UK's success as a global financial centre is our world-leading approach to regulation. The Government is committed to ensuring the UK has world-leading levels of regulatory operational effectiveness. This is critical for ensuring that the UK financial services sector benefits from a dynamic and agile approach to regulation, while maintaining high international standards.

I am writing to you following our recent discussions on the critical issue of operational effectiveness, which we agree is a key priority for both the Government and the PRA. Building upon the improvements already delivered by you and your colleagues I would welcome an update on your plans to increase transparency on the PRA's efforts to be world-leading in terms of operational effectiveness.

I am copying this letter to Harriett Baldwin, Chair of the Treasury Committee.

A handwritten signature in blue ink that reads 'Andrew Griffith'.

Andrew Griffith MP