



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

Nikhil Rathi
Chief Executive
Financial Conduct Authority
12 Endeavour Square London
E20 1JN

14 November 2024

Dear Nikhil,

REGULATORY REPORTING ON THE MUTUALS LANDSCAPE

I am writing to you regarding the government's commitment to unlock the full potential of the mutual and cooperative sector in the UK, and the importance of effective and proportional regulation in supporting this. As you will know, this is something I care about deeply and raised accordingly in my introductory meetings with both the FCA and PRA.

Building on this, I would welcome a report from the FCA and PRA assessing the current mutuals landscape. I am confident such a report, which I would appreciate before the end of 2025, would aid the government and regulators' consideration of how best to support this sector to drive inclusive growth across the UK.

I would also welcome a response setting out the FCA's next steps in engaging with this request.

I am copying this letter to Dame Meg Hillier, Chair of the Treasury Committee.

Yours sincerely,

TULIP SIDDIQ MP