



HM Treasury

# Financial Services Growth & Competitiveness Strategy

## **Call for Evidence**

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November 2024





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# Contents

<b>Foreword</b>	<b>6</b>
<b>Chapter 1 Introduction</b>	<b>8</b>
<b>Chapter 2 Purpose of the Call for Evidence</b>	<b>10</b>
<b>Chapter 3 Objectives and Approach</b>	<b>12</b>
<b>Chapter 4 Policy Pillars</b>	<b>16</b>
<b>Chapter 5 Priority Growth Opportunities</b>	<b>23</b>
<b>Chapter 6 Consultation Questions</b>	<b>30</b>
<b>Chapter 7 Responding to the Call for Evidence</b>	<b>36</b>

# Foreword

Growth is the number one mission of this government.

We set out our long-term plan for growth at Autumn Budget 2024, committing to restore stability, increase investment and reform the economy to drive up prosperity and living standards across the UK. Our modern industrial strategy will focus on the UK's unique strengths and untapped potential to support our already world-leading industries to thrive.

As one of the UK's largest and highest productivity sectors, financial services has a fundamental role to play in delivering the growth mission. The financial services sector plays a vital role in supporting growth across the UK economy, which will be a crucial element of the government's wider industrial strategy, but alongside this we also need our internationally renowned financial services sector itself to thrive. That is why this government – including through this strategy – will unashamedly champion the sector and its bright future. The sector has not grown in real terms since 2010 and, at almost 10% of the UK economy, if we want the UK to grow then our financial services sector must be supported to grow.

We begin from strong foundations: we have some of the most liquid capital markets in the world, are one of the most innovative economies in the world, and our financial centre is one of only two truly global, full service financial centres in the world. Our strong partnerships with other established and fast-growing financial centres across the world are critical to attracting productive investment, increasing trade, and keeping the UK at the forefront of global regulatory developments.

At Autumn Budget 2024, we took the difficult decisions needed to restore stability, an essential foundation for growth and investment.

But we know that stability alone is not enough. The sector has faced a number of headwinds in recent years, most significantly the global financial crisis and Brexit. International competition also continues to accelerate as other financial centres continue to develop and look to make the most of the opportunities of the future.

We are committed to changing that.

To do that, we must ensure that government policy is creating the conditions for growth, looking across the range of relevant factors – from skills to innovation and our regulatory environment.

That is the lens through which we will be developing the first ever Financial Services Growth & Competitiveness Strategy. It will set out our approach to the sector for the next 10 years and serve as the central guiding framework through which the government will achieve sustainable, inclusive growth for the sector and secure the UK's ongoing competitiveness as an international financial centre.

To support that, we are committed to rebuilding relationships with our friends in Europe. As we take forward the reset with the EU, the government will continue to engage with the sector.

In our first five months in government, we have listened to the sector and worked hand-in-hand with business and the regulators to unleash growth and investment, including by:

- Delivering the final stage of post-crisis Basel 3.1 reforms to banks' capital requirements – marking the final step in ensuring our banks are adequately capitalised as we turn the page to focus squarely on growth.
- Welcoming the biggest changes to the UK's listing regime in over three decades – throwing open the doors to business and increasing opportunities for investors and high growth companies right here in the UK.
- Launching the landmark Pensions Review – which will enable this government to go further and faster to boost investment, increase saver returns and tackle waste in the pensions system.

That is just the beginning. Big opportunities lie ahead, and the government and industry can work in partnership to grasp them. From financing the global green transition to seizing the next stages of the technological revolution and ensuring we remain the location of choice for innovators and developing markets across the world.

Each time a financial services business invests in the UK, they take a stake in our businesses, our people, our economy. We want to make the UK the best investment in the world.

This Call for Evidence is an **opportunity for the sector, academia and everyone who uses financial services to co-design that strategy and make that ambition a reality.**

**We look forward to working with you all to deliver this part of our defining national mission, as we kickstart the next steps of this vital conversation.**



**The Rt Hon Rachel Reeves MP**  
**Chancellor of the Exchequer**

A handwritten signature in cursive script that reads "Rachel Reeves".



**Tulip Siddiq MP**  
**Economic Secretary to the Treasury**

A handwritten signature in cursive script that reads "Tulip".

# Chapter 1

## Introduction

1.1 Growth is the government's central mission, and its ambition is to restore economic stability, increase investment, and reform the economy to drive up prosperity and living standards across the UK.

1.2 **The financial services sector has a central role in delivering this mission, reflecting its key position as both an enabler and driver of growth.**

1.3 **The sector plays a crucial part in unlocking growth in the real economy.** By supporting consumers and businesses across the country, it underpins the stable economic environment necessary for sustainable growth and plays a vital role in allocating capital to the productive investment necessary to unlock growth across the economy. Whether enabling people to buy their first home and save for their retirement, providing crucial lending to UK businesses, or facilitating the investment needed to transition to net zero, a successful financial services sector makes a difference to everyone in the UK.

1.4 **The financial services sector is also one of the UK's greatest success stories in terms of its direct contribution to the UK economy,** accounting for £208 billion in output in 2023 – around 9% of total output.<sup>1</sup> It is one of the UK's most productive sectors, with over two and a half times higher productivity than the UK average.<sup>2</sup>

1.5 The depth and breadth of our financial markets makes us a world leader and London consistently ranks in the top two global financial centres in the world.<sup>3</sup> The sector has a huge international reach: the UK accounted for 30% of G7 financial services exports in 2023 and was home to one third (33%) of Europe's Financial Services Foreign Direct Investment projects in 2023.<sup>4</sup>

1.6 In recognition of these facts, the financial services sector has been identified as one of eight growth-driving sectors in *Invest 2035: the UK's modern industrial strategy*. The government has committed to

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<sup>1</sup> ONS GDP output approach – low-level aggregates,

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/ukgdpolowlevelaggregates>

<sup>2</sup> ONS Output per hour worked

<https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/datasets/outputperhourworkeduk>

<sup>3</sup> Global Financial Centres Index, September 2024, <https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/>

<sup>4</sup> UNCTAD: Trade and Growth by Main Service Category,

<https://unctadstat.unctad.org/datacentre/dataviewer/US.TotAndComServicesQuarterly>, and EY,

[https://www.ey.com/en\\_gl/newsroom/2024/05/uk-accelerates-its-lead-as-europe-s-most-attractive-destination-for-financial-services-investment](https://www.ey.com/en_gl/newsroom/2024/05/uk-accelerates-its-lead-as-europe-s-most-attractive-destination-for-financial-services-investment)



designing ambitious and targeted plans for each of the eight sectors, in partnership with business, devolved governments, regions, and other stakeholders.

**1.7** The industrial strategy will work to create a pro-business environment that will unlock investment across the economy, and all regions of the UK. This means identifying the most effective policy levers for each sector, including people and skills, innovation, energy and infrastructure, the regulatory environment, crowding in investment, and international partnerships and trade. The industrial strategy will also shape the type of growth being pursued, and support net zero, regional growth, and economic security and resilience.

**1.8** Financial services has a critical role to play in supporting wider economic growth, and that wider role will be fully considered as part of the growth mission and the industrial strategy. This sector plan will specifically focus on the growth of the financial services sector itself, as one of the UK's most globally successful sectors.

**1.9** While the UK's enduring strengths in financial services means that the UK continues to be a world-leading financial centre, there is work to do. The financial services sector makes up almost 10% of the UK's economy, but growth in real output from the sector since 2010 has been the second slowest in the G7.<sup>5</sup> The City of London is one of only two truly global financial centres, together with New York, but international competition continues to accelerate as other financial centres continue to develop and look to make the most of the opportunities of the future.

**1.10** **This Call for Evidence marks the beginning of the government's work to create a financial services sector plan, which will be known as the Financial Services Growth & Competitiveness Strategy.** Once developed, the strategy will serve as the central guiding framework through which the government will achieve sustainable, inclusive growth for the sector and secure the UK's competitiveness as an international financial centre.

**1.11** The strategy will be published in Spring 2025, alongside the industrial strategy and other sector plans.

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<sup>5</sup> GDP output approach – low-level aggregates,

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/ukgdpolowlevelaggregates> and OECD: Value Added By Activity,

<https://www.oecd.org/en/data/indicators/value-added-by-activity.html>

# Chapter 2

## Purpose of the Call for Evidence

**2.1** At Autumn Budget 2024, the Chancellor took the difficult decisions needed to put the public finances on a sustainable path and made decisions on tax, welfare and spending to restore stability and pay for increased funding for public services. These are essential foundations for growth.

**2.2** The government recognises that for its growth mission to be successful the government and industry must work in meaningful partnership. Nowhere is this more true than in the financial services sector. Each time a firm chooses to invest here to sell a financial services product to the world or invests in a UK project, it takes a stake in the success of UK citizens, UK businesses and the UK economy.

**2.3** This Call for Evidence is an important first step in ensuring that the Financial Services Growth & Competitiveness Strategy has the full backing of business, consumer groups, trade bodies and devolved governments, and benefits from the collective wisdom and experience of those groups.

**2.4** The financial services sector is a broad sector, from credit unions and mutuals serving their local communities, to the world's largest asset managers and investment banks serving clients across the globe. Each part of the sector has a vital role to play in the growth mission, but they will have different perspectives and priorities. The government wants to hear from the full breadth of the sector alongside other stakeholders, such as the academic community and consumer groups offering new or different perspectives.

**2.5** In developing the strategy, the government will be guided by evidence, and grounded in understanding the opportunities and challenges the sector faces and the role that the government can play in creating the conditions for success. As such, we welcome responses setting out any relevant analysis or data that would help to develop the strategy. In addition, HM Treasury's Areas of Research Interest (ARI) publication includes a series of questions related to the financial sector, many of which are relevant to this Call for Evidence.<sup>6</sup>

**2.6** In particular, we welcome submissions of evidence or analysis of how the financial sector can drive growth, the role that regulation plays in the sector's growth, and ways to improve the international

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<sup>6</sup> HM Treasury Areas of Research Interest, <https://www.gov.uk/government/publications/hm-treasury-areas-of-research-interest>

competitiveness of the sector, including the role of trade agreements, the skills needs of the sector, the opportunities and risks posed by new technologies, and structural changes such as climate change and the transition to net zero. The government has also requested the Bank of England's Financial Policy Committee (FPC) assess and identify areas where there is potential to increase the ability of the financial system to contribute to sustainable economic growth without undermining financial stability.

**2.7** The Call for Evidence also asks stakeholders who respond to provide information about themselves, as well as asking for their views on the government's objectives and what action it can take. This will provide information on the current state of the sector, the key opportunities for the future, and the different barriers and challenges to realising them.

**2.8** Through this Call for Evidence, the government aims to gather additional evidence relating to:

- the proposed scope and focus of the strategy;
- what firms see as their major business growth opportunities and where they are targeting their investment as a result;
- what factors matter most to firms when considering the UK as a destination to invest and grow a financial services business; and
- what factors that would make the greatest difference to growing and enhancing the competitiveness of the UK's financial centre over the next 10 years.

**2.9** Following the publication of this Call for Evidence, the Chancellor and the Economic Secretary to the Treasury, working closely with the Secretary of State for Business & Trade, will undertake engagement to support the co-design of the Financial Services Growth & Competitiveness Strategy.

# Chapter 3

## Objectives and Approach

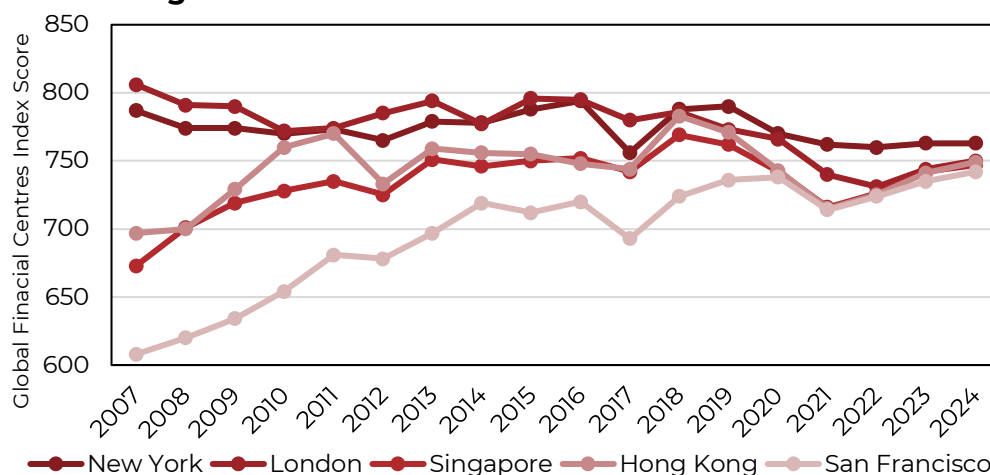
**3.1 The financial services sector has a unique, central role to play delivering the growth mission, reflecting our position as a global hub for finance.**

3.2 Since the 16<sup>th</sup> century, the UK has been the finance capital of the world. The structural make-up of the UK economy – and the major comparative advantage we have in innovation in services – sets us apart from almost all other advanced economies.

3.3 Today, the UK is the largest financial centre outside of the United States, the most globally connected banking hub, and the second largest exporter of financial services in the G7 with net exports of £92 billion in 2023 – greater than the rest of the G7 combined.<sup>7</sup> This position is representative of the UK’s strong competitive offer for financial services firms, providing a full-service marketplace with access to deep pools of liquidity and end-to-end services.

3.4 However, competition continues to accelerate as other financial centres also attempt to seize the opportunities of the future (Figure 1).<sup>8</sup>

**Figure 1. Global Financial Centre Index 2007-2024**



<sup>7</sup> ONS Pink Book 2024

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/unitedkingdombalanceofpaymentsthepinkbook/2024>, and UNCTAD: Trade and Growth by Main Service Category <https://unctadstat.unctad.org/datacentre/dataviewer/US.TotAndComServicesQuarterly>

<sup>8</sup> Global Financial Centre Index published by Z/Yen, <https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/>. This contains the scores published in every September edition of the report (the report is published every March and September, with the latest data from the report published on the 24th of September 2024).

**3.5** The Financial Services Growth & Competitiveness Strategy will focus on how to deliver the long-term, sustainable and inclusive growth of the sector in the UK, including by maintaining and enhancing our position as a global financial centre.

**3.6** In the context of the focus on growth and competitiveness, the government's proposed objectives for the strategy are to deliver a credible 10-year plan that will ensure the UK:

- is a place where financial services firms can invest and grow with confidence, and the location of choice for international firms;
- supports the start-up and scale up of innovative new types of financial services;
- provides financial services firms with access to a highly-skilled workforce;
- has sustainable growth in the financial services sector across all regions and nations;
- continues to be a world leading sustainable finance centre and the global destination of choice for firms to raise green capital; and,
- takes advantage of new export markets while maintaining existing strengths, increasing its global share of financial services exports.

**3.7** Financial stability and high regulatory standards are pre-requisites to growing the economy and to enhancing the competitiveness of the sector. Financial crises have often been hugely costly, with impacts on business and household confidence and long-term scarring effects on growth. This government will work with the FPC, the financial sector regulators, and with international partners, such as the Financial Stability Board, to secure the resilience of the financial system, mitigate vulnerabilities and respond to instances of financial instability if they arise, while ensuring that financial regulation is proportionate and supportive of economic growth.

**3.8** The sector, of course, also has a critical role to play in funding wider economic growth and prosperity, and this will be a key focus of the government's wider growth mission and industrial strategy. This is why, in addition to the strategy, the government will continue to focus on other priorities within financial services policy, including:

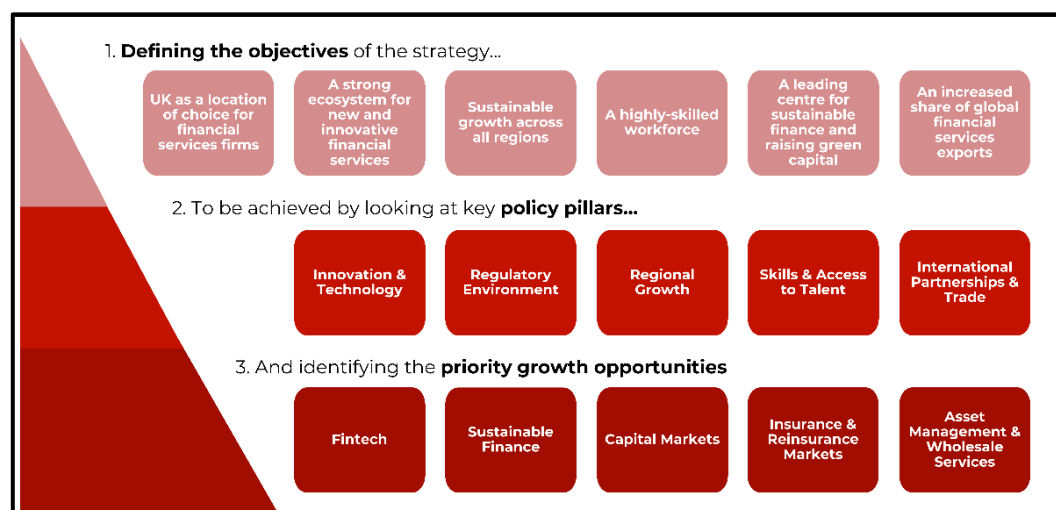
- Increasing access to finance, to ensure that SMEs have the capital they need to grow and compete;
- Doubling the size of the mutuals sector to help drive innovation and inclusive growth throughout the UK;
- Addressing barriers to financial inclusion, to ensure that everyone has access to useful and affordable products that improve their financial resilience and allow them to fully participate in the economy;

- Working with industry to roll-out 350 banking hubs over the parliament;
- Tackling financial and economic crime, which will promote growth by ensuring consumers and businesses have trust in our financial service sector; and
- Increasing representation of women in senior roles through HM Treasury’s Women in Finance Charter – which aims to harness the talents of women at all levels.

3.9 The government has also launched the pensions investment review, led by the Minister for Pensions, to consider the potential to unlock investment and boost members’ returns from defined contribution schemes and the Local Government Pension Scheme in England and Wales. The interim report of the pensions investment review has now been published, and the final report will be published in the Spring.

3.10 The strategy will focus on the key enablers to growth and competitiveness of the sector (covered in [Chapter 4 – Policy Pillars](#)), as well as specific priority opportunities that the government has identified as offering the greatest growth potential (covered in [Chapter 5 – Priority Growth Opportunities](#)). An overview of this approach is set out below in Figure 2.

**Figure 2. Financial Services Growth & Competitiveness Strategy**



3.11 In order to ensure the strategy is effective, the government recognises the need to identify the trends that will shape the future of the sector, and which will present both opportunities and risks. Success will be dependent on both capturing the benefits and mitigating the costs. We are therefore asking respondents about their expectations for how financial services will change over the next decade.

## Questions

### **Objectives and Approach:**

**Question 3.1:** Do you agree with the proposed objectives set out in paragraph 3.6?

### **Growth and Competitiveness:**

**Question 3.2:** *[For Financial Services Organisations]* For firms operating in more than one jurisdiction, what are the main drivers affecting your decisions on where to invest?

### **Future of Financial Services:**

**Question 3.3:** What do you consider to be the most important trends or changes likely to affect the financial services industry over the next 10 years?

# Chapter 4

## Policy Pillars

4.1 The UK's financial services centre is large and diverse – encompassing a wide range of products from current and savings accounts, mortgages and advisory services for UK consumers, to foreign exchange, international funds and corporate banking services for businesses and multinationals. The factors that drive growth and competitiveness vary significantly across the sector. Nonetheless, the sector is an interconnected ecosystem, not a series of autonomous sub-sectors.

4.2 This is why, while the specific needs of individual organisations may differ, the government has identified five core policy pillars central to the sustainable growth of the sector:

- **Innovation & Technology:** enabling and supporting increased digital adoption, including technologies such as Artificial Intelligence (AI), which have the potential to increase productivity and open up new products and services.
- **Regulatory Environment:** ensuring there is a robust and transparent regulatory framework that supports growth while also maintaining financial stability, ensuring that markets function well, protecting consumers and promoting competition.
- **Regional Growth:** promoting growth across all regions to ensure the benefits of the UK's financial sector are felt by citizens nationwide.
- **Skills & Access to Talent:** ensuring a strong pipeline of homegrown talent and that the UK remains an attractive destination for top talent internationally.
- **International Partnerships & Trade:** maintaining the UK's success as a global financial hub through strong trade arrangements and international leadership on financial regulation.

4.3 By focusing on these areas, the government aims to create a comprehensive strategy that supports the entire financial services ecosystem, ensuring that the UK remains a leading global financial centre. We invite stakeholders in this chapter to provide their insights and evidence and help shape the policy pillars to meet the needs of the financial services ecosystem.

4.4 The government will also continue to monitor and promote competition in the sector as an important driver of productivity and



innovation, including as the sector undergoes technological transformation.

## Questions

**Question 4.1:** Do you agree with the list of policy pillars that the government intends to focus on? Are there other areas that should be included?

**Question 4.2:** Please rank the list of pillars in order of importance to your business or organisation **for i) day-to-day operations and ii) longer-term plans for investing in the UK:**

1. Innovation & Technology
2. Regulatory Environment
3. Regional Growth
4. Skills & Access to Talent
5. International Partnerships & Trade

**Question 4.3:** How well is competition currently working in the financial services sector, and how can it be improved?

## Innovation & Technology

**4.5** Advances in digital technology have had a transformative effect on the financial services sector in recent decades. The UK has frequently been at the cutting edge of this technological change, ensuring users of services are able to access the latest innovations and contributing to our position as a global financial centre.

**4.6** It is also likely the sector will be completely transformed again over the next 10 years. New technologies and trends provide an opportunity for innovation and the disruption of traditional business models – data to build new services, cryptoassets, distributed ledger technology to create efficiencies in the way we transact, and a range of opportunities presented by AI. The government is also interested in the potential role of technology in tackling fraud and financial crime.

**4.7** The government anticipates that developments in this digital ecosystem, which may well be super-charged with the advent of quantum computing, will play a critical part in shaping the future financial services landscape. While we expect industry to drive much of this innovation, the government recognises it has a role to play in supporting the sector to create the conditions that allow new approaches and models to develop. However, the government may need to step in more assertively to ensure that the adoption of such technology is safe for users and for the wider ecosystem. Playing this role effectively will require close collaboration with industry, international partners, and the regulators.

## Questions

**Question 4.4:** What is your assessment of how effectively the UK supports innovation and the adoption of new technology? What could be improved in the financial services sector?

**Question 4.5:** Which technologies do you think have the most potential to transform financial services over the next 10 years? And in which financial services sectors or functions do you see these being applied most effectively?

## Regulatory Environment

**4.8** The Prime Minister has been clear that regulation should support growth and unlock investment, and our regulators have an important role in facilitating this. The Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) have continued to play an important part in ensuring that financial services regulation supports sustainable growth. The government is encouraged by the early impact of the new objectives and the positive engagement by the regulators. For example, the PRA's rules for Basel 3.1 deliver a balanced package that promotes the competitiveness of the UK banking system as well as economic growth.

**4.9** However, there is more to do to ensure that financial services regulation creates an attractive environment for businesses to establish and expand in the UK while maintaining high regulatory standards. To support this ambition, the government has issued new recommendation and remit letters to the FCA, PRA, FPC, and Payment Systems Regulator (PSR) with a focus on growth. The government is committed to working closely with the regulators to deliver on this, and the new letters will ensure that the government and Parliament can hold the regulators to account for their role in facilitating growth and competitiveness.

**4.10** The government itself also has an important role to play in financial services regulation. This includes making decisions about what activities are subject to regulation and determining what powers and responsibilities the regulators have. Government regulation can also shape markets by allowing or prohibiting some activities and establishing regimes for the regulators to enforce – for example, the Senior Managers and Certification Regime. The government will continue to be proactive in tailoring our existing regulatory framework and is therefore interested in views on its role in creating the right regulatory environment to support growth.

**4.11** The approach to supervision and enforcement of rules is increasingly an important element when considering the regulatory environment, and how it can support growth. The government recognises that high regulatory standards are very important – including for investor confidence, which is a key component of growth. However, we believe that it is possible to maintain high standards while seeking to

minimise the compliance burden for firms and to make the regulatory framework easier to navigate.

**4.12** Financial regulation has an important role to play to enable and support more responsible and informed risk taking, while maintaining a sound and stable financial system with appropriate consumer protections. A sign that it is working well is when companies and individuals feel empowered to take responsible and informed risks. Regulation should not prevent risk-taking, and there is an opportunity for more responsible and informed risk taking across the economy.

## Questions

**Question 4.6:** What is your assessment of the UK's current regulatory environment?

**Question 4.7:** How can regulation support responsible and informed risk-taking?

## Regional Growth

**4.13** London is a world-leading financial services centre, ranked second after New York.<sup>9</sup> It is one of the UK's strengths and accounts for around half of the UK sector's output.<sup>10</sup> The UK is also home to other globally important financial centres: Edinburgh and Glasgow ranked 29<sup>th</sup> and 37<sup>th</sup> internationally.<sup>11</sup> Almost 30% of Edinburgh's output is in financial services, with Edinburgh and Glasgow accounting for around 6% of UK financial services output in 2022, more than double their contribution to the whole economy (2.5%). Similarly, emerging hubs including Manchester, Birmingham and Belfast, alongside regional centres like Norwich, Cardiff, Sunderland, Leeds and York, account for around 10.4% of the sector.<sup>12</sup> This regional strength is also reflected in employment data, with around two thirds of financial services jobs located outside of London.<sup>13</sup>

**4.14** Many regional clusters specialise in particular subsectors of financial services – for example, Edinburgh has a particularly strong focus on asset management, Leeds and Belfast are growing fintech clusters. Specific specialisations not only benefit these regions, but also allow the wider UK to benefit from our status as a global financial hub. Furthermore, some specialisations, like fintech, benefit from an

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<sup>9</sup> September 2024 Global Financial Centres Index (Z/Yen) for Financial Services competitiveness.

[https://www.longfinance.net/media/documents/GFCI\\_36\\_Report\\_2024.09.24\\_v1.1.pdf](https://www.longfinance.net/media/documents/GFCI_36_Report_2024.09.24_v1.1.pdf)

<sup>10</sup> ONS regional gross value added balanced by industry, Latest data for 2022.

<https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry>.

<sup>11</sup> September 2024 Global Financial Centres Index (Z/Yen) for Financial Services competitiveness.

[https://www.longfinance.net/media/documents/GFCI\\_36\\_Report\\_2024.09.24\\_v1.1.pdf](https://www.longfinance.net/media/documents/GFCI_36_Report_2024.09.24_v1.1.pdf)

<sup>12</sup> ONS regional gross value added balanced by industry, Latest data for 2022.

<https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregionalgrossvalueaddedbalancedbyindustry>.

<sup>13</sup> ONS Workforce Jobs by region and Industry.

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/workforcejobsbyregionandindustryjobs05>.

interconnected ecosystem that promotes the exchange of innovative ideas and talent.

**4.15** The government is committed to using the industrial strategy to unleash the full potential of our cities and regions by attracting investment and creating the best environment for businesses to thrive. The financial services industry has a key role to play in that – by channelling investment to the regions, providing high-quality, fulfilling jobs and ultimately driving inclusive growth. It is vitally important that the whole of the UK can share in the success of the financial services sector.

**4.16** The government will work closely with devolved governments and regions to identify how we can work together to support the development of regional hubs and ensure that the success of the financial services sector benefits all parts of the UK.

## Questions

**Question 4.8:** *[For Financial Services Organisations]* What are the three most important factors, ranked in order, that you consider when making an investment location decision within the UK?

**Question 4.9:** How can we capitalise on synergies between different regional financial services hubs to support growth?

## Skills & Access to Talent

**4.17** The world leading position of the UK's financial services sector is driven by high-skilled talent. To become more innovative and adaptive, it is crucial that the financial services sector has the means to access talent, to address their evolving skills needs and to meet client expectations, both by attracting the best global talent and investing well in the domestic workforce.

**4.18** The government has already taken steps to improve the skills system, including by establishing Skills England and introducing the new growth and skills levy to replace the existing apprenticeships levy and enable employers to access a broader range of high-quality training offers. The government continues to welcome existing initiatives, such as the Financial Services Skills Commission (FSSC) to identify and address future skills and talent needs.

**4.19** As set out in *Invest 2035*, the UK has many strengths, including first-class universities and a relatively flexible labour market, but also has a skills mismatch greater than many peer economies. Alongside employers, there are barriers the government needs to address. Skills demand continues to outpace supply across the sector, with data and tech roles, such as those involving software development and AI, being among the hardest to fill. To achieve gender parity in these roles, and the wider financial services sector, is also a key aim of the government.

**4.20** The case for upskilling and reskilling experienced employees has gained momentum as competition in the economy for skills has intensified. A sector strategy needs to encourage and enable a renewed

government and sector-wide commitment to employee training and continued learning. This is important in light of the transformative impact of new technologies and demographic change on how firms operate and deliver financial services.

## Questions

**Question 4.10:** What is your assessment of the UK's ability to attract global talent to the financial services sector?

**Question 4.11:** What is your assessment of the UK's ability to effectively upskill and reskill domestic workers for roles in the financial services sector?

## International Partnerships & Trade

**4.21** The UK is a world-leading international financial hub, and the nature of our financial services is inherently international and highly mobile. The UK's success as a global hub is grounded in strong market access with global jurisdictions, access to deep pools of capital, and expertise in connecting this capital with productive investment opportunities. To maintain our position as a leading financial centre, the UK needs strong and deep relationships with key international counterparts, and an approach that accounts for global developments in financial markets. Financial services will also form a core part of the government's forthcoming trade strategy, which will renew the UK's commitment to free and open trade.

**4.22** Partnerships with both established and fast-growing financial centres around the world will be critical to growing the UK economy, with financial and insurance services already providing an annual £92 billion trade surplus to the UK.<sup>14</sup> The largest of these partners are the EU and US with £46.4 billion and £47.3 billion of annual financial and insurance trade respectively, but a further £54.6 billion is traded with a wide array of hubs in other advanced and emerging markets.<sup>15</sup>

**4.23** The government has a wide range of mechanisms to advance its international objectives. Through the inclusion of tailored financial services provisions in free trade agreements, to more innovative, bespoke financial treaties like the Berne Financial Services Agreement, the UK can facilitate cross-border trade and investment by giving financial services firms legal certainty for their international operations.

**4.24** The UK also engages through multilateral forums like the Financial Stability Board and regional groupings like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership to shape international standards and ensure global norms benefit from the UK's financial services expertise. This is complemented by frequent bilateral

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<sup>14</sup> ONS, UK Trade in Services (total financial and insurance exports minus total financial and services imports, 2023),

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/unitedkingdombalanceofpaymentsthepinkbook/2024>.

<sup>15</sup> ONS, UK Trade in Services (total financial and insurance trade, 2023),

<https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/internationaltradeinservicesbyserviceproductandcountry>.

engagements with partner jurisdictions, including with the European Union, providing regular forums for shared challenges to be resolved, and for mutually beneficial opportunities to be pursued.

4.25 Using these tools, the government aims to advance four key objectives, all of which ultimately support the growth mission:

- **Enhance cross-border financial flows and access to global markets**, including by securing certainty of treatment and rules for firms;
- **Encourage overseas firms to invest in the UK economy and to benefit from UK markets**, such as our world-leading debt and derivative markets;
- **Shape international financial regulatory standards** to support global financial stability, reduce regulatory arbitrage, and ensure a cohesive global regulatory landscape; and
- **Champion the UK's international financial hub as a global public good**, supporting wider foreign policy and economic objectives.

## Questions

**Question 4.12:** What barriers do international financial services firms face in either establishing and operating in the UK, or using UK markets?

**Question 4.13:** What opportunities should the government seek to advance through its international financial services relationships?

# Chapter 5

## Priority Growth Opportunities

5.1 *Invest 2035* focuses on the sectors which offer the highest growth opportunities for the economy and businesses. As well as facilitating growth in other sectors, financial services accounted for 8.8% of UK GVA in 2023.<sup>16</sup> Growth in output within the financial services sector therefore has a considerable impact upon wider economic growth. The Financial Services Growth & Competitiveness Strategy will seek to identify **priority growth opportunities** within the sector that will support long-term sustainable growth within the sector and the wider economy.

5.2 The UK stands at the forefront of numerous global markets and, by capitalising on our historical strengths, the government and industry together can leverage these to target the priority opportunities of the future.

5.3 The government has provisionally identified these priority growth opportunities as:

- **Fintech:** Fintech opens the door for new products and services, reaching parts of the economy not reached by traditional financial services.
- **Sustainable finance:** The transition to a net zero, climate resilient, nature positive economy, and increasing demand for sustainable financial products globally, presents a real opportunity for UK financial services firms, who have already shown significant leadership in this area, as evidenced by London being ranked number one in in the Global Green Finance Index.<sup>17</sup>
- **Capital markets (including retail investment):** The depth and breadth of UK capital markets is almost unparalleled. There is an opportunity to seize more global business, and to increase retail participation in the market, to the benefit of both investors and the wider economy.
- **Insurance & reinsurance markets:** As the world changes and new technologies and businesses grow, this presents an

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<sup>16</sup> ONS GVA, Gross Domestic Product: chained volume measures,

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/ukgdpolowlevelaggregates>

<sup>17</sup> Z/Yen Global Green Finance Index, <https://www.zyen.com/news/press-releases/press-release-global-green-finance-index-14-western-european-centres-continue-to-dominate-green-finance/>

opportunity for the world-leading London insurance and re-insurance markets.

- **Asset management & wholesale services:** The UK's asset management and wholesale banking sectors are world-leading, managing the savings of millions of people, directing capital to the UK's fastest growing sectors, and anchoring financial and professional services in the UK. Shifting demographics, the rise of private markets, and the extent of cross-border activity, provide significant growth opportunities.

## Questions

**Question 5.1:** Do you agree with the priority opportunities that have been identified?

**Question 5.2:** Which of the following business areas and activities do you see:

- a) **For financial services firms:** As high growth opportunities for your firm?
- b) **For other organisations/individuals:** As high growth opportunities for the sector?

Please rank the below from 1 to 11, where 1 is the highest growth potential.

1. Asset Management
2. Financial Advice
3. Financial Market Infrastructure
4. FinTech
5. Insurance/Reinsurance
6. Investment Banking
7. Mutual/Cooperative
8. Payment Services
9. Pensions
10. Retail Banking
11. Sustainable Finance
12. Other (please specify)

## Fintech

**5.4** The UK has undergone a fintech revolution, with small tech companies moving into the mainstream of financial services. Open Banking provided a springboard for smaller fintechs to grow and capitalise on the business opportunities it provided, and homegrown firms have grown exponentially, transforming the financial services landscape, with many of these firms now expanding to overseas markets.



**5.5** A vibrant fintech ecosystem in the UK has had wider benefits for the sector. As well as high potential new firms being established, the influence of fintech has provided competition for, and driven innovation in, more established financial institutions. The new products and services such firms have developed have brought more and better choice to businesses and consumers. The government wants to build on this success and support the next generation of fintech innovation to have a fundamental role in growing the financial services sector and the broader economy.

**5.6** The government understands that fintech success is underpinned by a range of factors. Many of these, such as access to skills, talent and funding, are part of a healthy broader business environment, which the government is aiming to improve through the industrial strategy more widely. However, there will also be a range of factors that are either specific or particularly critical to the fintech sector. It is important that the government can identify these and, where possible, take action that provides the foundation for the next generation of fintech founders and companies.

## Questions

**Question 5.3:** What do you see as the most important ingredients for a thriving UK fintech sector in coming 10 years?

**Question 5.4:** Which are the critical factors for success that are specific to the fintech sector to enable innovative businesses to succeed?

## Sustainable Finance

**5.7** The objective for the UK to continue to be a global leader in sustainable finance supports the government's wider growth and clean energy missions, facilitating better allocation of capital and building confidence across the market. The sustainable finance agenda also links to the government's action to mobilise private finance to support the UK's net zero, climate resilient and nature positive economy, including through the creation of the National Wealth Fund and Great British Energy.

**5.8** **The government's long-term vision is for a streamlined regulatory regime and effective policy framework, that supports innovation and fosters growth of the new markets that will be needed to support the domestic and global transition.** The sustainable finance package announced at Mansion House, alongside the launch of this Call for Evidence, sets out a clear trajectory for stakeholders to engage with. It provides certainty of direction in key areas of sustainability disclosures and regulation, while also signposting key opportunities for stakeholders to engage with proposals on:

- Next steps on sustainability disclosures and transition plans;
- Consultation on the value and use cases of a UK Green Taxonomy;

- Regulation of Environmental, Social, and Governance (ESG) ratings providers;
- Principles for Voluntary Carbon and Nature Markets (VCNMs); and
- Co-launching a new Transition Finance Council with the City of London Corporation.

**5.9** This package is designed to lay the foundations for further growth in the UK's sustainable finance market - signalling continued support for international standards across sustainable finance and maintaining UK thought leadership on emerging global issues, such as transition planning, transition finance and ESG ratings regulation.

## Questions

**Question 5.5:** In the UK's sustainable finance framework, as set out in the Chancellor's Mansion House package, do you see barriers or gaps that would support the growth and competitiveness of the UK sustainable finance market?

**Question 5.6:** What do you think should be the UK's priority when engaging with the global sustainable finance agenda, both bilaterally and at a multilateral level?

**Question 5.7:** What are the opportunities and barriers for the financial services sector in developing the products and/or services necessary to facilitate investment into the net zero transition?

For each opportunity, please provide an indication of the type of intervention required, for example developing guidance, or supporting the development of further capabilities.

## Capital Markets (including retail investment)

**5.10** Achieving sustained economic growth, and the transition to net zero, will require the investment of significant additional productive capital from private markets and public markets. The UK's vibrant and dynamic capital markets remain some of the strongest and deepest globally, delivering capital to support high growth and innovative businesses around the world, and the sector itself is a significant source of jobs and exports. The government is committed to building upon this strong foundation.

**5.11** To date, the government has undertaken a significant programme of supply side reforms to support UK markets and bolster the UK's position as an attractive capital raising and trading hub. We are also at the forefront of innovation, developing novel solutions to challenges, such as the new Private Intermittent Securities and Capital Exchange System (PISCES) and launching the Digital Securities Sandbox to test the use of tokenisation and distributed ledger technology in the infrastructure underpinning capital market activity.

**5.12** The government is committed to seeing through its existing programme of work in a timely manner, but welcomes views from

stakeholders on whether there are further areas of opportunity to support firms' use of capital markets, both private and public, to grow and list. The government also welcomes views on areas where government, regulators and industry can effectively collaborate to facilitate the adoption of new technology and innovation (such as by adopting digital/tokenised assets).

**5.13** The government also wants to see more consumers participate in capital markets and benefit from the long-term financial security that investing can provide. Industry estimates suggest 13 million people (24% of UK adults) are not investing where they could be, with a total savings value of approximately £430 billion held in cash even after accounting for emergency savings.<sup>18</sup> More recent evidence from July this year showed 33% of respondents having cash savings in excess of six month's income.<sup>19</sup> With a rise in consumers engaging with markets through the likes of trading platforms, there is an opportunity to encourage these consumers to invest to a longer time horizon. In doing so, the government's focus is on tackling barriers to retail investment and improving financial outcomes for consumers.

## Questions

**Question 5.8:** Are there any barriers to growth in capital markets that are not being targeted by existing government reforms? How can private and public markets be grown so that they best support UK growth?

**Question 5.9:** Are there any barriers to retail participation in UK capital markets? What more can be done to encourage consumers to invest in capital markets to a longer-term time horizon?

## Insurance & Reinsurance Markets

**5.14** Insurance markets are pivotal in supporting growth. By protecting against and managing risk, these markets make the whole economy more resilient. The UK has one of the most competitive and innovative insurance markets in the world, offering consumers choice and quality across a broad range of lines. The London market is a unique international hub, renowned for its expertise in underwriting complex, specialised, high-value risks, and experienced in exporting insurance and reinsurance to the rest of the world.

**5.15** Maintaining a responsive regulatory approach and supportive business environment is vital to the UK's ability to compete with other leading international jurisdictions for insurance business. This is why the government welcomed the PRA's decision to increase the thresholds at which Solvency II thresholds apply, and the FCA's recent consultation on the regulation of commercial and bespoke insurance business. Both show the UK's regulators are actively considering ways

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<sup>18</sup> Source: <https://home.barclays/news/press-releases/2024/09/the-uk-investment-gap--p430-billion-in-cash-savings-not-invested/#:~:text=To%20calculate%20this%20figure%2C%20we,cent%20or%20more%20in%20cash.>

<sup>19</sup> Barclays quantitative consumer research from July 2024, <https://home.barclays/news/press-releases/2024/09/the-uk-investment-gap--p430-billion-in-cash-savings-not-invested/#:~:text=To%20calculate%20this%20figure%2C%20we,cent%20or%20more%20in%20cash.>

to help these markets to grow and compete. The government is also taking action, and has launched a consultation on captive insurance, a part of the commercial and speciality insurance market where a new approach in the UK could drive innovation and cement the UK's position as a leading financial services centre. Alongside the work on captive insurance, the government will also consider what steps it might take to help further improve the UK's Insurance Linked Securities offering, building on the PRA's ongoing reforms to the UK regime.

**5.16 The government is determined to build from this position of strength, and to listen to the sector about what it needs to continue to succeed.**

## Questions

**Question 5.10:** What are the barriers to insurers and reinsurers to growing their businesses and share of international markets?

**Question 5.11:** What are the barriers to innovation in the UK's insurance markets?

## Asset Management & Wholesale Services

**5.17** The UK is home to the world's second largest asset management hub, with £10.9 trillion assets under management, accounting for more than a third of Europe's total. This success rests in large part on the UK's expertise in portfolio management, particularly for overseas clients, who represented 49% of UK managed assets in 2023.<sup>20</sup> Asset managers play a crucial role in the UK economy, providing the buy side counterpart to our world-leading capital markets, and managing the savings of millions of consumers across the country. It channels investment into key priority areas, such as high growth companies and green infrastructure, and acts as a lynch pin attracting wider financial and professional services activities to the UK.

**5.18** Alongside this, the UK is a major hub for other core financial services central to driving investment across the economy and trading internationally, including wholesale services, trading, and advisory services. The UK's asset management industry reinforces the UK's historic strengths in wholesale services and trading in global financial markets.

**5.19** In recent years, wider macro-economic trends, including rising interest rates, have impacted investment returns and saver behaviour. The global investor shift towards passive investing and Exchange-Traded Funds has benefited other markets such as the U.S., Luxembourg, and Ireland, pushing fees lower and squeezing profit margins - particularly for active managers. There are numerous opportunities to galvanise the competitiveness of asset managers and wholesale services, and to amplify the unique expertise of these sectors to attract more business to

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<sup>20</sup> Investment Management in the UK 2023-2024, The Investment Association, <https://www.theia.org/sites/default/files/2024-10/Investment%20Management%20in%20the%20UK%202023-2024.pdf>

the UK. This includes simplifying regulation (in particular for Alternative Investment Managers), fostering innovation and supporting the adoption of new technology such as on fund tokenisation, and facilitating cross border activity by both breaking down barriers to doing business and attracting clients from overseas. It also includes cementing the UK as a leading destination for private markets activity.

## Questions

**Question 5.12:** What are the barriers to setting up and conducting business as a UK asset manager or conducting wholesale services in the UK?

**Question 5.13:** In what ways could the regulatory landscape for asset management or wholesale services adapt to the needs of organisations over the next 10 years?

# Chapter 6

## Consultation Questions

### Stakeholder Information

In this section we ask stakeholders to input information about themselves to enable HM Treasury to better understand the background of stakeholders who are responding to this call for evidence.

**Question 1:** Which of the following statements best describes you as an individual or as an organisation:

- a) Academic
- b) Consumer Group
- c) Government or Mayoral Authority
- d) Individual
- e) Trade Body
- f) Trade Union
- g) Financial Services Organisation
- h) Other – please specify

### Additional Questions for Financial Services Organisations

We are keen to establish the different challenges and opportunities for businesses right across financial services. Therefore, we ask financial services organisations to provide additional background on their size, location and part in the sector.

**Question 2:** Which of the following best describes your business:

- a) Established Player
- b) Mid-Tier Firm
- c) Scale-Up
- d) Start-Up
- e) Other – please specify

**Question 3:** Which of the following UK regions do you:

- a) operate out of: i) North East, ii) North West, iii) Northern Ireland, iv) Scotland, v) Wales, vi) East Midlands, vii) West Midlands, viii) East of England, ix) London, x) Yorkshire & the Humber, xi) South East, xii) South West.

- b) have headquarters: i) North East, ii) North West, iii) Northern Ireland, iv) Scotland, v) Wales, vi) East Midlands, vii) West Midlands, viii) East of England, ix) London, x) Yorkshire & the Humber, xi) South East, xii) South West.

**If you/your organisation is not headquartered in the UK please provide the country and city of your organisation's headquarters.**

**Question 4:** Which part of the financial services sector does your organisation operate in? Please check all the markets in which your organisation operates. Separately please indicate which of these sub-sectors or market you consider your firm to primarily operate in.

- a) Asset Management
- b) Financial Advice
- c) Financial Market Infrastructure
- d) FinTech
- e) Insurance/Reinsurance
- f) Investment Banking
- g) Mutual/Cooperative
- h) Payment Services
- i) Pension Fund
- j) Retail Banking
- k) Sustainable Finance
- l) Other – please specify

**Question 5:** How many employees are in your organisation:

- a) in the UK?
  - i. Micro (0-9)
  - ii. Small (10-49)
  - iii. Medium (50-249)
  - iv. Large (250+)
- b) in an overseas branch, subsidiary or headquarters?
  - i. Micro (0-9)
  - ii. Small (10-49)
  - iii. Medium (50-249)
  - iv. Large (250+)

**Question 6:** Do you intend to take on additional staff in the next 12 months?

**Question 7:** Are you planning to:

- a. Invest more in your UK business in 2025 than in 2024?
- b. Invest roughly the same amount in your UK business in 2024 as in 2023?
- c. Invest less in your UK business in 2024 than in 2023?

What are the reasons behind the answers you gave to the above questions? What opportunities/growth areas are you investing in?

## Chapter 3 – Objectives and Approach

### Objectives and Approach:

**Question 3.1:** Do you agree with the proposed objectives set out in paragraph 3.6?

### Growth and Competitiveness:

**Question 3.2:** *[For Financial Services Organisations]* For firms operating in more than one jurisdiction, what are the main drivers affecting your decisions on where to invest?

### Future of Financial Services:

**Question 3.3:** What do you consider to be the most important trends or changes likely to affect the financial services industry over the next 10 years?

## Chapter 4 – Policy Pillars

**Question 4.1:** Do you agree with the list of policy pillars that the government intends to focus on? Are there other areas that should be included?

**Question 4.2:** Please rank the list of pillars in order of importance to your business or organisation **for i) day-to-day operations and ii) longer-term plans for investing in the UK:**

1. Innovation & Technology
2. Regulatory Environment
3. Regional Growth
4. Skills & Access to Talent
5. International Partnerships & Trade

**Question 4.3:** How well is competition currently working in the financial services sector, and how can it be improved?



## Innovation & Technology

**Question 4.4:** What is your assessment of how effectively the UK supports innovation and the adoption of new technology? What could be improved in the financial services sector?

**Question 4.5:** Which technologies do you think have the most potential to transform financial services over the next 10 years? And in which financial services sectors or functions do you see these being applied most effectively?

## Regulatory Environment

**Question 4.6:** What is your assessment of the UK's current regulatory environment?

**Question 4.7:** How can regulation support responsible and informed risk-taking?

## Regional Growth

**Question 4.8:** *[For Financial Services Organisations]* What are the three most important factors, ranked in order, that you consider when making an investment location decision within the UK?

**Question 4.9:** How can we capitalise on synergies between different regional financial services hubs to support growth?

## Skills & Access to Talent

**Question 4.10:** What is your assessment of the UK's ability to attract global talent to the financial services sector?

**Question 4.11:** What is your assessment of the UK's ability to effectively upskill and reskill domestic workers for roles in the financial services sector?

## International Partnerships & Trade

**Question 4.12:** What barriers do international financial services firms face in either establishing and operating in the UK, or using UK markets?

**Question 4.13:** What opportunities should the government seek to advance through its international financial services relationships?

## Chapter 5 – Priority Growth Opportunities

**Question 5.1:** Do you agree with the priority opportunities that have been identified?

**Question 5.2:** Which of the following business areas and activities do you see:

- a) **For financial services firms:** As high growth opportunities for your firm?
- b) **For other organisations/individuals:** As high growth opportunities for the sector?

Please rank the below from 1 to 11, where 1 is the highest growth potential.

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2. Financial Advice
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4. FinTech
5. Insurance/Reinsurance
6. Investment Banking
7. Mutual/Cooperative
8. Payment Services
9. Pensions
10. Retail Banking
11. Sustainable Finance
12. Other (please specify)

### Fintech

**Question 5.3:** What do you see as the most important ingredients for a thriving UK fintech sector in coming 10 years?

**Question 5.4:** Which are the critical factors for success that are specific to the fintech sector to enable innovative businesses to succeed?

### Sustainable Finance

**Question 5.5:** In the UK's sustainable finance framework, as set out in the Chancellor's Mansion House package, do you see barriers or gaps that would support the growth and competitiveness of the UK sustainable finance market?

**Question 5.6:** What do you think should be the UK's priority when engaging with the global sustainable finance agenda, both bilaterally and at a multilateral level?

**Question 5.7:** What are the opportunities and barriers for the financial services sector in developing the products and/or services necessary to facilitate investment into the net zero transition?

For each opportunity, please provide an indication of the type of intervention required, for example developing guidance, or supporting the development of further capabilities.

## Capital Markets (including retail investment)

**Question 5.8:** Are there any barriers to growth in capital markets that are not being targeted by existing government reforms? How can private and public markets be grown so that they best support UK growth?

**Question 5.9:** Are there any barriers to retail participation in UK capital markets? What more can be done to encourage consumers to invest in capital markets to a longer-term time horizon?

## Insurance & Reinsurance Markets

**Question 5.10:** What are the barriers to insurers and reinsurers to growing their businesses and share of international markets?

**Question 5.11:** What are the barriers to innovation in the UK's insurance markets?

## Asset Management & Wholesale Services

**Question 5.12:** What are the barriers to setting up and conducting business as a UK asset manager or conducting wholesale services in the UK?

**Question 5.13:** In what ways could the regulatory landscape for asset management or wholesale services adapt to the needs of organisations over the next 10 years?

# Chapter 7

## Responding to the Call for Evidence

**7.1** This Call for Evidence will remain open for **four weeks**, closing on **12 December 2024**. We are inviting stakeholders to provide responses to the questions set out above and share their views on how the financial services sector is currently operating and the nature of any potential reforms required.

### Who should respond?

The government is interested in receiving representations from all interested parties and stakeholders.

### How to submit responses

**7.2** Please submit responses via the following Smart Survey link:

<https://www.smartsurvey.co.uk/s/FinancialServicesGrowthandCompetitivenessStrategy/>

email responses to: [FSGrowthStrategy@hmtreasury.gov.uk](mailto:FSGrowthStrategy@hmtreasury.gov.uk)

or post to:

Financial Services Strategy

HM Treasury

1 Horse Guards Road

SW1A 2HQ

## Processing of Personal Data

This section sets out how we will use your personal data and explains your relevant rights under the UK General Data Protection Regulation (UK GDPR).

### Data subjects

The personal data we will collect relates to individuals responding to this call for evidence. Responses will come from a wide group of stakeholders with knowledge of a particular issue.

### The personal data we collect

The personal data will be collected through email submissions and are likely to include respondents' names, email addresses, their job titles, and employers as well as their opinions.

### How we will use the personal data

This personal data will only be processed for the purpose of obtaining opinions about government policies, proposals, or an issue of public interest.

Processing of this personal data is necessary to help us understand who has responded to the call for evidence and, in some cases, contact certain respondents to discuss their response.

HM Treasury will not include any personal data when publishing its response to this call for evidence.

### Lawful basis for processing the personal data

The lawful basis we are relying on to process the personal data is Article 6(1)(e) of the UK GDPR; processing is necessary for the performance of a task we are carrying out in the public interest. This task is seeking evidence for the development of departmental policies or proposals and obtaining evidence to help us to develop effective policies.

### Who will have access to the personal data

The personal data will only be made available to those with a legitimate need to see it as part of the call for evidence process.

We sometimes issue calls for evidence in partnership with other agencies and government departments and, when we do this, this will be apparent from the branding and wording of the call for evidence itself. For joint calls for evidence, personal data received in responses will be shared with these partner organisations in order for them to also understand who responded to them.

As the personal data is stored on our IT infrastructure, it will be accessible to our IT service providers. They will only process this data for our purposes and in fulfilment with the contractual obligations they have with us.

## How long we hold the personal data for

We will retain the personal data until our work on the call for evidence is complete.

## Your data protection rights

You have the right to:

- request information about how we process your personal data and request a copy of it
- object to the processing of your personal data
- request that any inaccuracies in your personal data are rectified without delay
- request that your personal data are erased if there is no longer a justification for them to be processed
- complain to the Information Commissioner's Office if you are unhappy with the way in which we have processed your personal data

## How to submit a data subject access request (DSAR)

To request access to your personal data that HM Treasury holds, please email: [dsar@hmtreasury.gov.uk](mailto:dsar@hmtreasury.gov.uk)

## Complaints

If you have concerns about Treasury's use of your personal data, please contact our Data Protection Officer (DPO) in the first instance at: [privacy@hmtreasury.gov.uk](mailto:privacy@hmtreasury.gov.uk)

If we are unable to address your concerns to your satisfaction, you can make a complaint to the Information Commissioner at [casework@ico.org.uk](mailto:casework@ico.org.uk) or via this website: <https://ico.org.uk/make-a-complaint>.

### **HM Treasury contacts**

This document can be downloaded from [www.gov.uk](http://www.gov.uk)

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

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1 Horse Guards Road  
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Tel: 020 7270 5000

Email: [public.enquiries@hmtreasury.gov.uk](mailto:public.enquiries@hmtreasury.gov.uk)