

Rt Hon Rachel Reeves MP  
Chancellor  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

10 April 2025

Dear Rachel,

### **Reappointment to the Board of the Financial Conduct Authority**

Thank you for your letter confirming my reappointment. I am grateful to you and the Economic Secretary for your support, and to the FCA Board for their backing too. And I am proud to continue leading a superb team of colleagues in London, Leeds and Edinburgh.

You and the Prime Minister have been absolutely clear that the overriding priority for the Government is economic growth. As an independent expert regulator for a key sector and the UK's largest economic regulator, we recognise the important role we play in supporting long term growth.

We are confident we can do this, building on the progress we have made over the last few years to improve how we operate and partner with others, to provide a more efficient service to firms we regulate, to reform our wholesale markets to unlock capital for investment and crucially to set higher standards so consumers receive better outcomes.

We will continue to embrace our secondary international competitiveness and growth objective. Earlier this year we set out around 50 proposals to support growth and are implementing those rapidly. We agree that our collective attitude to risk needs to shift and have helped lead this debate. We have also made it a central plank of our vision for 2030 - to rebalance our approach to risk and deepen trust to support growth and improve lives.

In line with our new strategy, we have also prioritised growth and being a smarter regulator in our annual work programme published this week. We are making targeted reforms to our rulebook, driving greater operational pace and working with you to enable innovation. With far reaching changes to our approach to interacting with firms, we will be more predictable and proportionate, and will maximise technological opportunities to underpin this shift.

As you say, this must not come at the expense of consumer protection. I will always support our colleagues in being assertive, curious and probing where they need to be. Helping consumers navigate their financial lives is a strategic priority, including delivering the outcomes of the Advice Guidance Boundary Review and ensuring consumers can access appropriate targeted support. I see an important role for the FCA in supporting wider work on financial inclusion, education and capability, so

consumers are better equipped to take informed risk. We will also step up our efforts to fight financial crime.

The FCA oversees some of the most significant global wholesale markets and it is vital that we maintain market integrity, not least given this also underpins how we support UK financial services exports and inward investment. Continued international engagement is crucial, especially during this period of extraordinary volatility.

I look forward to working with you to deliver on these priorities and on the Government's Financial Services Growth and Competitiveness Strategy, including any further articulation of the Government's approach to risk in the economy and financial services.

I very much value your personal support as we navigate this challenging period for our country.

Yours sincerely,

A handwritten signature in black ink that reads "Nikhil Rathi". The signature is written in a cursive, slightly slanted style.

**Nikhil Rathi**  
**Chief Executive**