



Committee of Public Accounts

A statement from the Chair

Committee of Public Accounts
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FINANCIAL SERVICES REGULATION: ADAPTING TO CHANGE

A statement from Meg Hillier MP, Chair of the Committee of Public Accounts:

“The financial services industry was worth an estimated £173.6 billion to the UK economy in 2021. The Financial Conduct Authority (the FCA) regulates nearly 50,000 financial services firms and financial markets in the UK.

Major changes have been made to the financial services regulatory framework by government, and the FCA has suffered from past regulatory failures. The FCA is taking action to respond to these challenges, and improve its ability to adapt to change as an organisation.

However, the FAC’s current public reporting is complex and makes it difficult for stakeholders, including the public, to judge whether it is rising to these challenges. As the sector changes, and the FCA responds, stakeholders must be able to know whether it is on track or not.”

FURTHER INFORMATION:

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