



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

Dame Angela Eagle DBE MP
Interim Chair
Treasury Select Committee
House of Commons
London
SW1A 0AA

31 October 2022

Dear Dame Angela,

FINANCIAL SERVICES AND MARKETS BILL: PUBLIC INTEREST INTERVENTION POWER

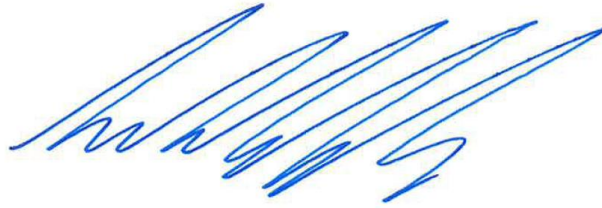
The government is committed to regulatory independence, balanced with clear accountability, appropriate democratic input, and transparent oversight.

We have confirmed our intention to bring forward an amendment to the Financial Services and Markets Bill, to include a Public Interest Intervention Power, that will enable the Treasury to direct a regulator to make, amend or revoke rules where there are matters of significant public interest. This is in the context of significant new responsibilities, previously shared between the European Council, Parliament and Commission, being taken on by the UK's financial services regulators. The intention was that the amendment introducing the power would be tabled at Committee Stage of the Bill.

The government has been clear that a Public Interest Intervention Power would only ever be used in exceptional circumstances, and must be accompanied by appropriate safeguards. But it is right for the democratically elected government of the day to be able to intervene in financial services rulemaking, in the public interest. The government will bring forward further detail in due course.

When I appeared before the Committee on 11 October, I reiterated the government's intention to bring forward this amendment. I am writing to inform you that in light of the appointment of the new Prime Minister last week and the need for government to consider the detail carefully we will now be unable to take the amendment in time for the deadline for Committee Stage.

I look forward to continuing to engage with members of the Treasury Select Committee as the Bill continues its parliamentary passage.

A handwritten signature in blue ink, appearing to read 'Andrew Griffith', written in a cursive style.

ANDREW GRIFFITH MP