

Future Regulatory Framework Review  
Financial Services Strategy  
HM Treasury  
1 Horse Guards Road  
London SW1A 2HQ

By email: [FRF.Review@hmtreasury.gov.uk](mailto:FRF.Review@hmtreasury.gov.uk)

8 February 2022

Dear Sir/Madam,

**FCA Practitioner Panel Response to Future Regulatory Framework Review:  
Proposals for Reform**

The Panel provided input into the previous consultation, particularly on the role of the statutory panels, the value they provide and the role they play. We support the view that following the implementation of the FRF Review there will be increased opportunity for the regulators to consult their panels and that the way forward is to build on the strengths of the existing arrangements, especially the role of 'critical friend'. We support increased transparency of where the panels have been consulted, without unnecessarily prescribing how this information should be presented. We are fully supportive of a clear and transparent process for appointing members to ensure membership reflects the full diversity of stakeholders.

We agree that a competitiveness objective for the FCA is necessary to support a greater focus on competitiveness as part of the regulatory framework. This is necessary to support the ability of the UK financial services sector to compete internationally and continue to contribute to the UK's economic prosperity. Although a secondary objective, we see this as fundamentally important to the operation of the PRA and FCA and we strongly support the government's plans to require both regulators to report on their performance against their growth and competitiveness objective on an annual basis.

Yours faithfully,

Paul Feeney  
Chair, FCA Practitioner Panel