

NFR – Ashley Alder meeting with Tulip Siddiq MP

Tuesday 16th January 2024

External attendees: Tulip Siddiq MP (TS), Shadow EST; [REDACTED]
[REDACTED]

Internal attendees: Ashley Alder (AA); David Cross (DC).

Introduction

- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Competitiveness

TS has been [REDACTED] the task of ensuring any future Labour government supports the competitiveness of the UK’s financial services. Labour’s review of financial services will be published 1 February.

- AA said there had been a significant amount of focus on equity markets and often the underlying issues were misdiagnosed. [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
- AA explained there had also been focus on FCA efficiency, including the quality of supervision and enforcement, and how fast a firm could get through authorisation. AA described how authorisations had improved following a backlog created by an expanded remit, and that some delays in authorisations were a result of scrutiny with either poor quality applications or reg flags discovered where it is right for the regulator to take longer.
- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Metrics

- AA set out the range of metrics already published and need, as identified by the NAO, to be rationalised and for further work with HMT to ensure accountability mechanism delivered. [REDACTED]
[REDACTED]
[REDACTED]

- [REDACTED]

Consumer advice

- AA described the advice/guidance review. If done well, this should interact with the consumer duty to deliver good outcomes for people who are currently unable to access financial advice.

Labour financial services review

- [REDACTED]
- [REDACTED]