How should UK financial services regulators be held to account?

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Introduction

The UK's departure from the European Union (EU) has changed the way in which financial services regulations are created. Previously a large proportion of regulations and directives were created by EU institutions, with the ECON Committee of the European Parliament having an important role in scrutinising proposed regulations and the regulators' activities.

Three supranational regulatory bodies created by the EU[1] also have substantial power to shape financial services laws and policies, but are themselves supervised by the European Parliament. However, it is now the case that this power has passed to the UK Government and regulators such as the Financial Conduct Authority (FCA) and the Prudential Regulatory Authority (PRA) without a replacement layer of accountability.

This raises two broad concerns.

1 The objection that, as a matter of principle, democratic accountability in some form or other should apply to any area of State activity that is crucial to the country's economic wellbeing and where policy decisions have the potential to have a direct impact on the lives of millions of UK citizens.

2 The objection made by some (but by no means all) interested parties is that, in practice, regulators who are not held accountable by democratic institutions will get it "wrong". What "wrong" means may vary depending upon one's point of view (and we examine these arguments in greater detail), but the concern is often put that, without challenge, regulators may succumb to group thinking, focus too readily on immediate risks rather than longer-term opportunities, and be overly risk-averse, not least to guard against risks to their reputation. Others frame this second objection in terms of the absence of accountability contributing to the danger of "regulatory capture" by large financial institutions, at the expense of retail consumer interests, and those of broader financial services and the real economy, properly represented by members of the legislature.

The Government will legislate for a reformed post-Brexit regulatory regime via the Financial Services and Markets Bill. Among other things, the legislation seeks to address the balance of power between government, Parliament, and the regulators. However, the current proposals do not conclusively resolve how the regulators should be held accountable and the matter has attracted interest in the Parliamentary debates that have accompanied the scrutiny of the Bill.

> Financial services consist of 8% of the UK economy. The consequences of regulatory or supervisory failures at both a macro level and on individual consumers of financial services - such as investors, pension savers, and mortgage purchasers - can be potentially immense.

1 The European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority, together known as the European Supervisory Authorities of "ESAs".

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In response to the new post-Brexit situation, the Treasury Select Committee (TSC) undertook an enquiry into the matter. It concluded that it did not favour creating a new committee but that it would "seem a more efficient use of Parliamentary resources to use the structures that are already available in both Houses" and that the appropriate response was for it to create a sub-committee of the TSC. That sub-committee has now been formed, comprising the TSC's current membership, and is currently undertaking an enquiry on the FCA's developing sustainable investment rules.

The debate, however, is not settled on what is the appropriate manner for Parliament to scrutinise financial services regulations. Some argue that a TSC sub-committee will lack the necessary time and expertise to focus upon this issue, given the wider (and, often, higher profile) responsibilities the TSC and the sub-committee have, such as scrutinising the Government's Budget and addressing pressing issues of public interest. At a time when the Financial Services and Markets Bill is making its way through the House of Lords, this debate is a live one.

In recent weeks, we at Macfarlanes have been talking to trade bodies, politicians, academics and experienced industry figures to canvass views on this matter.

During these discussions, we have also heard a range of views as to the likely consequences of greater political accountability within our financial services system.

Two concerns have come through strongly.

1 There is a need for regulators to be held to account. We have been struck by the level of concern about the performance of the regulators and that this is placing UK-based businesses at a competitive disadvantage and diminishing the competitiveness of the City as a global financial centre.

2 There is also nervousness that greater parliamentary involvement – however justified in principle – could make matters worse unless carefully structured.

This brief report aims to set out background information on the scrutiny of financial services regulators, the arguments for and against different models of scrutiny and a proposal on a possible route forward that both strengthens scrutiny but avoids an overly politicised regulatory system.

At the time of writing, there appears little appetite from the Government or Opposition to pursue radical reform in this area. However, even if the Financial Services and Markets Bill is not amended to introduce a new approach to scrutiny of the regulators, we believe this is likely to remain a live issue. In particular, if – in the next few years – concerns grow that the UK's regulatory and financial competitiveness, notably in the wholesale market, is perceived to be in decline, this is an issue to which policymakers may well return.

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The history

The UK Parliament has rarely been particularly engaged in financial services regulation. In advance of the Financial Services and Market Act 2000 (FSMA), the UK operated a form of "self-regulation" underpinned by the Financial Services Act 1986. FSMA abolished the various existing regulatory bodies and created the Financial Services Authority (FSA). Parliamentary scrutiny largely consisted of various enquiries by the TSC into matters relating to consumer protection.

Parliamentary engagement changed as a consequence of the Global Financial Crisis and concerns that the tripartite system of financial regulation (consisting of the Treasury, the Bank of England and the FSA) lacked clarity, cohesiveness and insufficient focus on macro-prudential risk. An immediate legislative response was the decision to break up the FSA into the PRA (as part of the Bank of England) and the FCA to focus on prudential supervision and conduct supervision respectively, and to create a Financial Policy Committee at the Bank of England to oversee macro-prudential risk.

In 2012, the Parliamentary Commission on Banking Standards was formed. Chaired by Andrew Tyrie, chair of the TSC, it consisted of members of the House of Commons and House of Lords, including the Archbishop of Canterbury.

The Parliamentary Commission was established with the remit to:

- consider the "standards and culture of the UK banking sector";
- assess the lessons learned for corporate governance and government policy; and
- to make recommendations for legislative and other regulatory action.

It took 161 hours of oral evidence and produced five reports, culminating in in June 2013 with *Changing banking for good* which contained over 100 recommendations.

Some but not all of these recommendations were implemented by the Government. The Parliamentary Commission was disbanded following the publication of the final report.

1986	Financial Services Act
2000	Financial Services and Market Act
2001	FSA created
2008	Global Financial Crisis
2012	Parliamentary Commission on Banking Standards created
2013	"Changing banking for good" report
2013	FCA and PRA created
2016	Brexit
2023	Financial Services and Markets Bill [tbc]

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Separate from the role of the UK Parliament, the European Parliament became an increasingly important forum in influencing policy in this area as the EU became more heavily involved in financial services as part of the single market. In the early 2000s, the EU introduced the Lamfalussy regulatory process for the production of financial services laws. This process involves extensive scrutiny of primary, "Level 1" legislation by the European Parliament – in the form of the ECON committee – and extensive "trilogue" negotiation between the European Parliament, the European Commission and representatives of the EU Member States. Further parliamentary scrutiny is enabled under this process for secondary "Level 2" legislation containing the detailed rules for implementation of a particular policy. After the Global Financial Crisis, the EU also created the ESAs with quasi-regulatory powers, including the ability to suggest the detailed rules contained in much of the Level 2 legislation, issue extensive policy guidance and consult on future sectoral regimes.

The European Parliament thus takes a larger role in the development of European legislation and regulation than has ever been the case for the UK Parliament in relation to domestic legislation and regulation. In part, this reflects the multinational nature of the EU with the Parliament providing a forum in which tensions between Member States are resolved, and a weaker link between parliamentarians and their constituencies due to its voting system. This results in the EU's regulatory process being both more consensual in nature and more insulated from political pressures than has typically been the case of the UK's regulatory system.

Furthermore, by UK standards, the ECON Committee is very well resourced with members having access to a secretariat of 20 to 30 people plus three or four people providing support to an individual MEP, in addition to the support provided by the staff of their political office and their political parties.

In practice, during the UK's period of membership of the EU, British MEPs often took a very active role in scrutinising and amending legislative proposals set out by the European Commission. The UK, with the largest and most sophisticated financial centre in the EU, was a very active participant in these procedures and successive UK Governments would provide extensive support to UK MEPs to ensure that UK interests, and the interests of the UK financial services sector, was served as well as possible within the EU's consensus-driven process. The Treasury, Bank of England and the FCA would all provide very active support. This meant that there were many occasions when the European Parliament amended Commission proposals in a manner that was welcomed by the UK financial services sector, although it is also true that not all decisions reflected the UK industry's views.

> The European Parliament, of course, continues to play an important role in the development of EU legislation and regulations. But when it comes to legislation and regulation which has now been repatriated to the UK, no equivalent process exists.

Indeed, in comparison with the EU architecture, in the UK an enormous amount of power is now concentrated in the hands of the regulators; the Financial Services and Markets Bill will provide flexibility for regulators to replace or amend "Level 1" on-shored EU regulations without being subject to the scrutiny and legislative negotiation that would be required to make equivalent changes in Brussels.

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The new situation

The TSC considered the implications of the transfer of powers from the EU to the UK and the role which Parliament should play in its paper *The Future Framework for the Regulation of Financial Services* of June 2021.

It concluded that a "targeted approach" to scrutiny was appropriate. *"If any matter of public interest were to arise that we deemed sufficiently important to scrutinise in more detail, or indeed challenge, we would do so"* it concluded. This might involve "ex-ante" scrutiny which *"could be based upon expert analysis of draft texts, together with an exploration of representations made by industry stakeholders, consumer representatives and others, with robust challenge to the regulators when warranted"* and "ex post" scrutiny which might entail *"reviews of the impact of regulations and an assessment of the balance struck between protection for the consumer and effective operation for the industry"*.

> The TSC concluded that it did not "see a clear need for the creation of a new committee or a new independent body to carry out this work" and that "it would seem a more efficient use of Parliamentary resources to use the structures that are already available in both Houses".

Specifically, it determined that a new sub-committee of the TSC should be created which would focus on financial services regulation.

In June 2022, the TSC further outlined how it intended to undertake what it described as *"a significant new effort in scrutiny from Parliament"*. It stated that the *"most effective point for us to intervene in the development of financial services regulatory proposals would normally be the consultation paper stage, when proposals have crystallised into draft texts but when there is still scope for influence through amendment (or indeed pressure to abandon the proposal)"*. This work will be integrated with the TSC's regular monitoring of the work of the FCA and of the PRA, *"the extent to which they meet the objectives set for them by Parliament, and their responsiveness to consumer expectations"*.

The TSC Sub-Committee is now in operation and it has conducted scrutiny of reforms to Solvency II, sustainability disclosure requirements and investment labels, and broadening access to financial advice.

The Sub-Committee will be writing to regulators on further topics, including insurance guidance for the support of customers in financial difficulty, debt packagers, and the Financial Services Compensation Scheme - Management Expenses Levy Limit. As previously noted, the Sub-Committee currently has an open enquiry on the Sustainability Disclosure Requirements and has written to the FCA as part of its scrutiny process.

As previously noted, the Sub-Committee's membership reflects the current TSC's composition. The Sub-Committee's work is supported by two industry experts.

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Alternative models

International approaches

The TSC concluded that replicating the model used within the EU would not be appropriate. Lord Hill, former European Commissioner for Financial Services, in evidence to the TSC, argued that comparisons between the European Parliament Committees and UK committees may not be very useful. "The first and obvious point to make is that our system is fundamentally different from the EU system" he told it.

"What that illustrates is the fundamentally different natures of a consensus-building system, which is the European system, and ours, which operates for all of us on the basis of majority. That drives very different behaviour; it drives different attitudes to scrutiny."

This view was supported by the City of London Corporation, arguing that the European Parliamentary process was designed to balance the interests of 27 Member States but that this means that "decision making, or indeed changing legislation that has been passed, can be a time consuming and difficult process. There may be an advantage to the UK that it can now be nimbler in its regulatory approach."

Other international models would also not be directly applicable. For example, in the US the Senate Banking Committee and the House Financial Services Committee are very influential, but that is in the context of a much stricter separation of powers in which legislation is initiated by the legislature and not the executive, and in which political appointees fill the senior levels of the regulators.

There are, nonetheless, concerns that the TSC model may be inadequate for the task.

The TSC already has a broad set of responsibilities. In recent years, it has undertaken enquiries into issues such as Jobs, growth and productivity after coronavirus, Fuel Duty: fiscal forecast fiction, and Autumn Statement 2022 – Cost of living payments, as well as its routine and high-profile hearings and reports on Budgets and other fiscal events and numerous pre-appointment hearings. A TSC Sub-Committee already exists for scrutiny of HM Revenue & Customs.

This broad range of responsibilities means that many of those attracted to serving as members of the TSC may not necessarily be particularly interested or knowledgeable about financial services, nor have strong political or electoral incentives to take a greater interest. It is also the case that the turnover of members of the TSC (as members often get promoted to their party's frontbench) means that it can be difficult to build up significant expertise.

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Joint committee

An alternative model would be to look at something closer to the Parliamentary Commission on Banking Standards. One idea suggested to us was to create a joint Commons and Lords committee (a Joint Committee). Such a committee will have the time to devote to carrying out enquiries in this area without the distractions that the TSC will inevitably face. A group of Parliamentarians, including Bim Afolami and Lord Tyrie, have argued that such a committee could have a scope broader than just the financial services regulators but also include scrutiny of the Competition and Markets Authority and Ofgem.

A Joint Committee could have a remit to undertake an annual enquiry assessing the different regulators' performance in respect of their statutory objectives. Such enquiries would have sufficient flexibility to look closely at previous performance, proposed policies and operational capacity.

This model certainly has its attractions although any body that consists solely of Parliamentarians will require considerable technical support. This is a point we have heard consistently – any scrutinising body must be sufficiently resourced with technical expertise, including secondees from industry and professional services firms.

We have also been told that trade bodies need to be able to communicate in a confidential manner to any scrutiny body about the performance of the regulators. If a trade body is only able to communicate publicly, for example through published oral or written evidence to a Joint Committee, it may feel constrained by the need to maintain a friendly relationship with regulators and the scrutiny body may not receive the full picture.

Similarly, concerns were expressed that if all scrutiny of the regulators is conducted in a public forum, there is a greater likelihood that debate can become superficial or sensational, while incentivising the regulators to become defensive and more risk-averse in their actions to protect their public standing.

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OFRA

All of these concerns suggest that any Joint Committee should be supported by the creation of a new independent and expert body (whether statutory or otherwise) with the task of scrutinising the financial services regulators. Lord Bridges, for example, Chair of the Economic Affairs Committee of the House of Lords, has called for an Office for Financial Regulatory Accountability (OFRA) to be established and tabled an amendment to the Financial Services and Markets Bill to that effect. Membership of OFRA could consist of industry experts, former regulators, academics, economists, and those with expertise of internationally competitive jurisdictions.

Such a body could work alongside a Joint Committee. A comparison could be drawn between the operation of the House of Commons Public Accounts Committee (PAC) and the National Audit Office (NAO). The PAC is made up of MPs and holds public hearings with senior officials (very often, but not exclusively, accounting officers) whereas the NAO is made up of officials with specialist expertise and publishes reports into Government spending. The NAO is in itself an influential organisation and its reports attract considerable media attention.

OFRA would then undertake a role of examining regulatory proposals and scrutinising the regulators' performance against their statutory objectives, producing reports for Ministers and the Joint Committee. It would engage with industry, often in a private manner that would encourage greater openness. It would be empowered to call on the regulators for hearings conducted occasionally in public but more frequently in private (although publishing a public minute in the latter instance) to allow a free exchange of views, and to gather evidence from experts and regulated firms. It could even carry out consultations or reviews in relation to future financial services policy, while recognising that the power of legislative initiative remains with the Government.

OFRA could also be tasked with evaluating the UK regulatory regime against standards promulgated by international bodies such as the Basel Committee on Banking Standards or IOSCO and determining whether divergence from these international norms would be desirable. More controversially, this benchmarking function could also take into account divergence from EU financial services standards or indeed, other jurisdictions in which the UK has an interest or a formal trading arrangement, such as the members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) which the UK has announced it will join.

Its advocates argue that such a body would be well placed to assess the day-to-day performance of the regulators but also to ensure that regulators are thinking strategically about the contribution financial services can make to the UK over the longer term.

A further comparison could also be made with the Office for Budget Responsibility (OBR), an independent body whose analysis and commentary assists Parliamentarians and the wider public. In relation to financial services, Government would continue to set the strategic direction of policy and draft legislation, while delegating responsibility for regulation and day to day supervision to the PRA and the FCA.

The perspective of the regulators may be that increased scrutiny will undermine their position and potentially their independence. The counter-argument is that rather than weaken the independence of regulators, a well-regarded scrutiny body could strengthen the position of regulators from ill-considered interventions from Ministers or Parliament. Nor would the relationship between regulators and the scrutiny body necessarily be contentious. While a tension between the two would be inherent, a scrutiny body may assist regulators on matters such as resources or in rolling the pitch for future reforms, and in providing a robust mechanism by which the regulators can explain and justify their actions and intentions.

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The industry perspective on the cases for and against parliamentary involvement

The democratic case for greater parliamentary involvement in the creation of financial services regulation is straightforward. Financial services consist of 8% of the UK economy and the success or otherwise of this sector will depend upon both effective regulations and supervision.

The consequences of regulatory or supervisory failures at both a macro level and on individual consumers of financial services – such as investors, pension savers, and mortgage purchasers – can be potentially immense. Such power should be accountable, in one form or another, to the public as a whole through its elected representatives.

In the course of our discussions, we heard conflicting arguments about the practical implications of greater democratic accountability.

One argument in favour of more accountability that we heard is that regulators, left to their own devices, are likely to be so risk averse that the UK's ability to innovate and compete will be diminished over time. Regulators, it is argued, will always err on the side of caution in the sense of wanting to avoid immediate problems such as poor publicity or market instability. This can result in a lack of strategic thinking in that regulators may be judged on their ability to avoid short-term problems rather than seize long-term opportunities. Active involvement of politicians in regulatory matters, whether Parliament or ministers, it was argued, was to be welcomed because it would nudge regulators to be more responsive to public and economic needs.

There is evidently a widespread concern within the financial services industry that regulators are pursuing an overly cautious approach in many areas. This includes criticism of new burdens resulting from the FCA's "consumer duty" obligation, as well as a sense that there is insufficient differentiation between the approaches taken for wholesale and retail markets, and between different segments of the market, resulting in unnecessary regulatory burdens that undermine growth. With some evidence that ministers share these concerns, greater political engagement might help rectify the situation.

There are three counterarguments to increasing democratic accountability.

1 **Some will argue that we want regulators to err on the side of caution and that this attitude will build resilience and stability as well as market and consumer confidence.**

In other words, some will argue that the regulators have got it about right, at least on some issues. Another way of viewing this argument is that there is inevitably a tension between the regulated and the regulator and that evidence of that tension does not inevitably mean that the regulators have got it wrong.

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2 If there is too great a regulatory burden, political pressures are a cause of this, not a solution.

For example, it has been put to us that many of the least popular and, it is argued, least proportionate regulations result from regulators responding to political opinion with an excessive caution or a desire to punish perceived wrongdoing in the financial services industry. Tighter regulations have resulted as much from regulators "sniffing the wind" and detecting the attitude of politicians, it was put to us, as much as the instinctive caution of regulators.

More generally, MPs tend to be very responsive to constituents seeking compensation for losses which may, in part, result from regulatory failure (see, for example, Equitable Life), that they will drive regulation in a more cautious direction. This is particularly the case in respect of the retail market. This leads some in industry to favour greater involvement of members of the (unelected) House of Lords (and, therefore, the Joint Committee proposal) to the TSC continuing to be the principal source of Parliamentary scrutiny.

We should make it clear that those making the argument that political pressures are a primary cause of disproportionate regulation are generally not in favour of a radical deregulatory agenda. All of those we spoke to recognise the role that regulation plays in strengthening consumer confidence and ensuring financial stability. The concern, however, is that the more politicised financial services regulation becomes the less well-targeted and proportionate it may be.

3 Greater political involvement may result in an approach that may be perceived as favouring domestic providers over foreign competition.

For example, granting Ministers call-in powers will be perceived by foreign players as likely to result in discriminatory behaviour against them. This may, in practice, be unfair but nonetheless the perception that politicians (rather than regulators) will favour domestic firms over foreign branches or subsidiaries may drive investment decisions. The UK, it was put to us, has benefitted greatly from an environment in which this perception did not apply and, more generally, in which there is perceived to be a degree of regulatory stability insulated from day-to-day government.

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The challenge here is that regulators - as bodies with considerable power - require scrutiny but such scrutiny needs to be technically well-informed. The widespread industry concern is that scrutiny at a political level will result in a prioritisation of consumer protection over any other objective, including competitiveness and innovation. It is feared that this is already contributing to a decline in the UK's international competitiveness, particularly in the wholesale markets.

Our view is that a combination of both a Joint Committee and OFRA would strengthen the current arrangements by addressing the "accountability gap" as well as the "expertise gap" which is widely seen to exist within the current arrangements.

Within industry, however, there remains some nervousness about how a Joint Committee may be perceived. Such a body may remain focused on the long-term competitive challenges for the UK financial services sector and the performance of the regulators. It may also, however, shift its focus over time to scrutinising the performance of industry itself in much the way that the TSC is seen to have done. In other words, some respondents are concerned that some members of any Parliamentary committee will be tempted to "grandstand" and seek to attract publicity by lambasting financial institutions and individuals in the industry.

These concerns are reasonable. If the issue is that regulators are insufficiently focused on competitiveness and that this is in response to politicians being focused, at best, on the immediate here-and-now issues facing the general public and, at worst, City-bashing populism, strengthened Parliamentary accountability does bring with it real risks.

On these grounds, we propose a more radical approach. This involves establishing a single new independent scrutiny body that would act as a supervisor of the financial services regulators. It could include Parliamentarians (perhaps a chair from the House of Lords) but would primarily consist of experts along the lines suggested above for OFRA. By creating just one body, Parliamentary scrutiny would continue to lie with the TSC but the expert body would likely be even more influential in a less cluttered system.

Such a body should not necessarily function as a speed bump on the faster legislative highway for financial services which has arisen out of Brexit. It would, however, go some way to ensure that UK develops a regime which plans for long-term trends and is protected from some of the immediate political pressures that would result if the TSC or a Joint Committee were the sole source of scrutiny. Moreover, this body could reinforce the benefits of a more nimble post-Brexit system for regulation by doing some of the necessary legwork to inform politicians' legislative and scrutiny activities.

The remit of this OFRA-plus body could be limited to the wholesale market (which will raise fewer politically contentious issues). Regulators have competing objectives and any body that scrutinises such regulators will have to take into account all such objectives. But even the existence of an OFRA-plus body will send a clear signal internationally that the UK considers maintaining and strengthening our position

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in the wholesale market to be of importance; indeed, that the City's pre-eminence is a matter of national interest. In particular, it could have a specific remit to ensure that the UK will provide an open and non-discriminatory environment in which foreign financial services institutions will remain welcome to operate, that the UK operates in line with its international obligations, and that the UK maintains its competitive position in relation to other financial services hotspots.

Such a proposal will be criticised for not solving the "accountability gap" by largely maintaining the current arrangements for Parliamentary scrutiny. It will, however, ensure that any such scrutiny will be better informed, assisting Ministers, the TSC and Parliament as a whole. Most importantly, it will assist the Government, regulators and the wholesale financial services sector to better achieve the right approach to deliver high quality and proportionate regulation that can help a vital part of the UK economy to thrive.

> We propose a more radical approach which involves establishing a single new independent scrutiny body that would act as a supervisor of the financial services regulators.

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We are keen to continue the conversation on this topic. If you have any views you would like to share with us, or if you just want to continue to be updated as the conversation develops, please do get in touch.

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