TheCityUK

Freshfields

Advancing international competitiveness and economic growth:

how do financial regulators compare?

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Executive summary

- The Financial Conduct Authority's (FCA) and the Prudential Regulation Authority's (PRA) secondary competitiveness and growth objective is an important tool to promote risk-based, outcomes-focused regulation. Our research illustrates that the metrics that the UK regulators will use to report against this objective will provide world-leading transparency and accountability. This reinforces the perception that the UK is at the global forefront of initiatives to ensure its regulatory regime is proportionate, effective, and responsive.

- However, meaningful international comparison is a vital component in understanding how internationally competitive the UK is, and how regulators' actions contribute to this. Our analysis of regulators across 21 jurisdictions illustrates that several regulators have a comparable objective or expectation to advance competitiveness and/or growth. Our analysis has also confirmed that few, if any, jurisdictions publish quantitative metrics equivalent to those of the UK regulators.

- Due to the practical and conceptual limitations of directly comparing regulators' operational outputs across jurisdictions, it is necessary to think creatively about how to construct a holistic framework for international benchmarking. Such a framework should incorporate the operational metrics produced by regulators, but take a wider view of how regulators' activity impacts competitiveness. It should draw on inputs from a variety of market participants, including a range of qualitative metrics and indicators developed with industry.

- Developing additional metrics and indicators will need further detailed work but should involve a mix of approaches to compare jurisdictions. This could include:
  - Qualitative competitiveness metrics, such as the ease of making changes to an authorised fund, and the ease of establishing a new insurance business across jurisdictions.
  - Broader indicators that could serve as proxies for regulatory competitiveness, such as the percentage of a business' headcount dedicated to compliance functions across jurisdictions, and comparison of regulators' approaches to new market entrants with respect to branching or the need to subsidiarise.
  - Opinion surveys to provide periodic snapshots of industry sentiment of regulators across jurisdictions.

- Applying accountability and scrutiny to regulators is rightly a role for Parliament. For this scrutiny and accountability to be most effective, Parliament needs access to rigorous and well-informed analysis of regulators' performance and impact. Developing a broader reporting framework would be a valuable tool to aid scrutiny and would strengthen the legitimacy of independent regulation. Whether developing this framework is a role for a new body requires careful consideration and design.

Developing a framework for international comparison: next steps

TheCityUK has undertaken a range of work throughout the development and implementation of the Financial Services and Markets Act 2023, which sets out the need for the regulators to publish reports to track progress and support scrutiny of their work to embed and advance their new secondary competitiveness and growth objective.

This discussion paper and our suggested approach to developing a framework for international comparison is an important step in the process of helping government and regulators in their consideration of how the regulators' performance can be meaningfully compared to those of international comparators.

TheCityUK will undertake a programme of engagement with members, HM Treasury, Parliament (including the Treasury Select Committee and the House of Lords Financial Services Regulation Committee) and regulators to discuss the findings of this discussion paper.

Our approach will focus on both what is measured, and how the metrics will be constructively used by regulators, government, Parliament and industry to fine tune and adapt our regulatory system over time. This includes further consideration of recent proposals for a possible new body to help inform scrutiny of the regulators, including in developing a framework for international comparison of the regulators' performance.

We will make further recommendations to the regulators on possible enhancements to their reporting following the publication of their respective performance reports in summer 2024. This will include:

- Assessment of both quantitative and qualitative reporting by the FCA and PRA and suggested enhancements for the next report due in summer 2025.
- Analysis of how this reporting compares to some of the examples considered in this paper, including the Australian framework outlined in the paper.
- Further consideration of the extent to which broader indicators might be used as proxies for regulatory competitiveness.
- How best to undertake independent opinion surveys to help inform enhancements to the regulators' performance and regulated companies' day-to-day lived experience.
- The need for performance measurement to be agile – the international environment the UK is competing in is constantly evolving, and the UK needs to adapt to remain competitive over time.

These next steps will help inform our broader work on the integrity, transparency and adaptability of the UK's regulatory system and its impact on the growth and resilience of the UK economy.

Introduction

The UK is a world-leading international financial centre and hub for high-value financial and related professional services. The industry employs over 2.4 million people in the UK, with two thirds of them outside London. It pays more corporation tax than any other sector and is the largest net exporting industry. It is responsible for securing significant levels of inward investment to the UK, helping to fund businesses across the country, and positioning the UK as a key hub for strategic, forward-looking industries like technology and life sciences.

A thriving financial and related professional services industry requires high-quality, proportionate, and effective regulation and supervision. International surveys suggest that the UK's long-standing reputation for high standards and predictable regulation continues to give firms the confidence needed to invest and do business in the UK.[1]

However, the UK's regulatory framework needs to keep pace with a changing landscape. First, the UK is operating in an increasingly complex and internationally competitive environment. Existing and emerging financial centres must adapt to rapid technological and geopolitical change, which promises new business models, risks, and opportunities. Second, domestically, there is a renewed focus on how to improve the productivity of the financial and related professional services industry itself, and how the industry can drive growth in the wider economy. Third, following the UK's exit from the EU, the regulatory architecture for financial services and the role of the financial regulators – the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) – has undergone substantial change, with more to come.

With the UK assuming sole responsibility for financial services regulation in the UK, the government and Parliament enacted the Financial Services and Markets Act 2023 (FSMA 2023) to delegate further rule-making power to the regulators.

At the same time, government and the industry share a desire to ensure that the UK's approach to regulation strikes the right balance between prudence and consumer protection, on the one hand, and supporting growth and the UK's international competitiveness, on the other.[2] Equally, there is a growing premium on regulatory agility to harness innovation across the industry.[3] The industry is undergoing significant change: whole new sets of products, such as crypto-assets, and rapid advances in technology, such as AI, provide opportunities for innovation but also risks to businesses and consumers, which regulators must plan for.

Therefore, FSMA 2023 has introduced a new, secondary objective for the regulators to facilitate the international competitiveness and medium-to-long term growth of the UK economy, which must be considered after their primary objectives when discharging their general functions.[4]

This enhanced role for UK regulators requires a commensurate level and quality of scrutiny and accountability to political, industry, and consumer stakeholders, as well as society at large. FSMA 2023 introduced new provisions to enhance the accountability and scrutiny of the regulators, which industry has welcomed.[5] In December 2023, HM Treasury and the regulators set out a range of additional metrics the FCA and the PRA will publish, which are designed to track progress and support scrutiny of the regulators' work to embed and advance their new secondary competitiveness and growth objective.

However, government and the regulators have acknowledged that the proposed metrics do not themselves provide a basis for international comparison, which is crucial to understanding how UK regulators' performance and conduct is contributing to the UK's international competitiveness. HM Treasury has noted that "direct comparison is currently difficult, as other jurisdictions may not publish related data at all or published data may not be directly comparable." Therefore, the current approach is "to ensure that the regulators publish relevant, detailed data on their performance so as to enable others to compare with international comparators."[6]

Transparency is an essential component of accountability, high performance, trust, and reputation. More transparency should give rise to more informed and effective scrutiny, incentivising regulators to improve their speed, quality, and consistency. Transparency allows for a more informed and collaborative relationship between regulators, industry, and government about the practicalities and trade-offs involved in maintaining high standards, while minimising business compliance costs and maximising UK competitiveness.

The purpose of our work has been to establish what data and approaches are available, or might be required, to provide a meaningful international comparison of regulators' contribution to advancing economic growth and international competitiveness.

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1 See EY, 'UK Attractiveness Survey', (June 2023); https://assets.ey.com/content/dam/ey-sites/ey-com/en_uk/news/2023/6/uk-and-scotland-attractiveness-survey-2023.pdf

2 See Chancellor Jeremy Hunt's Mansion House speech, (10 July 2023); https://www.gov.uk/government/speeches/chancellor-jeremy-hunts-mansion-house-speech

3 https://www.oecd.org/mcm/Recommendation-for-Agile-Regulatory-Governance-to-Harness-Innovation.pdf

4 The FCA's strategic objective is to ensure that the relevant markets function well, while the PRA's general objective is promoting the safety and soundness of PRA authorised persons.

5 TheCityUK response to HM Treasury's publication of metrics for FCA and PRA, (8 December 2023); https://www.thecityuk.com/news/thecityuk-response-to-hm-treasurys-publication-of-metrics-for-fca-and-pra/

6 HM Treasury, 'Measuring success – response to the call for evidence', (December 2023); https://assets.publishing.service.gov.uk/media/6571e6ae049516000d49be45/Financial_Services_Regulation_-_Measuring_Success_-_Response_to_the_Call_for_Proposals.pdf

Which other jurisdictions have a similar objective?

Freshfields Bruckhaus Deringer LLP has conducted a survey of lawyers in 21 jurisdictions, including major financial centres and offshore venues, regarding whether:

- The financial regulators in those jurisdictions have competitiveness and/or growth objectives or other expectations.
- KPIs or other measures are used to monitor those objectives/expectations or the performance of financial regulators more generally.
- Any body monitors the regulators' performance against these objectives/expectations or more generally.

The results of this survey are set out in this report. A full list of responding law firms is provided in Annex 2.

Competitiveness and/or growth objectives or other expectations

Jurisdiction	Competitiveness and/or growth objectives or other expectations
Australia	Yes
Bermuda	Yes
Cayman Islands	No (though some of the CIMA's duties could be seen as responsibilities to support the economic interests and competitiveness of the Cayman Islands)
China	Yes
Estonia	No (though the EFSRA is expected to facilitate the development of financial technology)
France	No statutory objectives, though French authorities expect both the ACPR and the AMF to foster the attractiveness of French financial markets
Germany	No
Guernsey	No (though some functions of the GFSC could be seen as consistent with supporting the growth and competitiveness of the financial services business)
Hong Kong	Yes
Ireland	No (though the CBI does have some expectation of fostering the innovation of financial service providers in Ireland)
Italy	Yes
Japan	Yes
Jersey	No, but the JFSC is required to have regard to (among other things) the best economic interests of Jersey and the protection and enhancement of Jersey's reputation and integrity in commercial and financial matters
Luxembourg	No
Malaysia	No statutory objectives, but the regulator refers to the competitiveness of Malaysia in relation to its supervision and regulation of the ringgit exchange rate and Islamic finance
Netherlands	No
Singapore	Yes
Sweden	No
Switzerland	Yes
UAE	No (but competitiveness is a central part of the mission of the SCA and the central bank)
USA	No

The UK is not unusual in making competitiveness and growth a strategic priority for its financial services regulators, but approaches vary across other jurisdictions. In Australia, which has a 'twin peaks' model like the UK, the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA) have explicit competitiveness objectives, as do the Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy, the Securities and Futures Commission (SFC) in Hong Kong, and the Chinese regulatory authorities: the National Financial Regulatory Administration (NFRA), the China Securities Regulatory Commission (CSRC) and the People's Bank of China (PBOC).

One of the principal statutory objectives of the Monetary Authority of Singapore (MAS) is "to grow Singapore as an internationally competitive financial centre"[7], while the policy objectives of the Japanese Financial Services Agency (the JFSA) include the promotion of "vibrancy of markets", with a sub-level policy of providing "the system and environment to realise and enhance functions as the market opens to the world."[8] In Switzerland, although the primary task of the Financial Market Supervisory Authority (FINMA) is to protect creditors, investors and insured persons and

7 Monetary Authority of Singapore Act 1970, s 4

8 Basic Plan for the JFSA's Policy Evaluation covering the policy period from 1 April 2023 to 31 March 2024

safeguard the proper functioning of the financial markets, it is also expected to contribute to the competitiveness and future viability of the Swiss financial centre.

The 'Principal Objects' of the Bermuda Monetary Authority (BMA) include an objective "to establish and administer an innovation hub to facilitate the development of innovative business in Bermuda." While not expressly cited in the legislation as a competitiveness objective, that is clearly its purpose, and the BMA refers to its initiatives pursuant to this legislation as a means of "enhancing competitiveness." Outside of the statutory framework, the BMA sets annual 'soft' objectives aimed at (among other things) promoting growth and competitiveness in the Bermuda market, which are published in its annual business plans.

The financial regulators in some other jurisdictions do not have competitiveness and/or growth objectives—at least not explicitly. For example, the German Federal Financial Supervisory Authority (BaFin), the Swedish Financial Supervisory Authority (SFSA), the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and U.S. federal regulators do not have any such objectives. Nor does the Estonian Financial Supervision and Resolution Authority (EFSRA), though its objective of financial supervision includes facilitating the development of financial technology.

In France, the statutory objectives of the Autorité de contrôle prudentiel et de résolution (ACPR), which primarily regulates and oversees firms in the banking, markets and insurance and reinsurance sectors, and the Autorité des marchés financiers (AMF), which primarily regulates and oversees firms in the markets and asset and fund management sectors, do not include any reference to growth or competitiveness. However, French authorities expect both regulators to foster the attractiveness of French financial markets, and the AMF in particular has mentioned competitiveness as one of its key priorities.

In the UAE, neither the Securities and Commodities Authority (SCA) nor the central bank have express growth or competitiveness regulatory objectives, but the principle of competitiveness is a key driver of the SCA's vision and mission, and an internal objective they aim to enhance, while the strategic objectives of the central bank include fostering the UAE's competitiveness and promoting the diversification and expansion of the financial sector. The Malaysian regulator also has no statutory growth or competitiveness objectives, but the regulator refers to the competitiveness of Malaysia in relation to its supervision and regulation of the ringgit exchange rate and Islamic finance.

Similarly, while the Cayman Islands Monetary Authority (CIMA), the Jersey Financial Services Commission (JFSC) and the Guernsey Financial Services Commission (GFSC) do not have growth or competitiveness objectives, the CIMA is required to recognise the necessity of maintaining the competitive position of the Cayman Islands in performing both its regulatory and cooperative functions, and the JFSC is required to have regard to (among other things) the best economic interests of Jersey and the protection and enhancement of Jersey's reputation and integrity in commercial and financial matters. Some of the functions of the GFSC could also be seen as consistent with supporting the growth and competitiveness of the financial services business in the Bailiwick of Guernsey. In addition, there is a joint governmental and industry body, Guernsey Finance, which is not a regulatory body, but is established expressly to promote the growth and competitiveness of the financial services business of the Bailiwick.

In the EU, the European Central Bank (ECB) and the European Supervisory Authorities (ESAs) do not have growth or competitiveness objectives, either, though enhancing the attractiveness of the EU's financial markets is a strategic priority for the European Securities and Markets Authority (ESMA) and the European Commission, for example by completing the capital markets union.

The functions of the former Irish Financial Services Authority (the Financial Regulator) included a requirement to promote the development of the financial services industry, but this objective was removed in the wake of the 2007-08 financial crisis when the Financial Regulator was merged into the Central Bank of Ireland (CBI), whose objectives are now limited to financial stability. Nevertheless, the CBI's internal Strategy Implementation and Monitoring framework includes some expectation of fostering the innovation of financial service providers in Ireland, as evidenced by the CBI's Innovation Hub.

Development of UK insurance-linked securities: a missed opportunity?

In a 2020 report, the London Market Group noted that the UK's legislative and regulatory framework and tax arrangements for insurance-linked securities (ILS) "are globally competitive and have been broadly welcomed by investors." Although it warned that "ILS development has been hampered by bureaucracy, applications being seen as rather onerous and costly", the report remained optimistic, noting that the government "is actively engaged in the ILS market and working to improve it."[9]

However, in January 2022, the CEO of the London Market Group, Caroline Wagstaff, gave evidence to the House of Lords Industry and Regulators Committee in which she expressed concerns that the competitiveness of the UK's ILS market continued to be held back by the regulatory approvals process.[10] Wagstaff highlighted that since the ILS regime was introduced in the UK in 2018, only five ILS had been issued in the UK by 2022. In Singapore, by contrast, 18 ILS had been issued since 2019, with six issued in 2021 alone.

According to Wagstaff, Singapore had 'lifted' the UK regime and transposed it into Singaporean law "because it was first-class." The reason it worked in Singapore and not the UK, she said, was because UK regulators treated the ILS market like any other insurer, even though it poses much less risk and is "a completely different beast." An April 2023 report by the Regulatory Reform Group concurred, noting that the approach adopted by the PRA for the review of applications "was not fit for purpose, leading to extended timescales as well as extensive data and document requests and an uncertainty of outcome."[11]

Wagstaff called on the UK regulators to take competitiveness into account when setting new regulations and

9 London Market Group, 'London Matters', (2020); https://lmg.london/wp-content/uploads/2023/12/London-Matters-2020-Digital.pdf
10 Evidence to the House of Lords Industry & Regulators Committee, (25 January 2022); https://committees.parliament.uk/oralevidence/3331/pdf/
11 Regulatory Reform Group, 'The purpose of regulation' (April 2023); https://static1.squarespace.com/static/6363e5f35ce88928f09e6a5e/t/643d627fda5fab4b4d8772b8/1681744512465/RRG+Purpose+of+Regulation+140423.pdf

imposing existing ones, and she argued that the regulators should be subject to some third-party accountability, though she did not elaborate on what kind of third party the regulators should be accountable to.

There are several other reasons which may explain the Singaporean market's comparative greater success in the ILS market. Firstly, the MAS introduced a grant scheme alongside the introduction of the ILS regime. This scheme funded 50% of upfront catastrophe bond issuance costs (capped at SGD 1 million) and 70% of upfront sidecar and collateralised reinsurance issuance costs (up to SGD 500,000). The grant scheme was made even more generous in 2021, funding 100% of upfront ILS bond issuance costs (up to a cap of SGD 2 million), and in 2023 it was extended further, with a pot of SGD 15 million available for grants across all issuances until the end of 2025. The grant scheme has also been placed as a priority within the MAS's Finance for Net Zero Action, which seeks to develop an ILS ESG transparency initiative to improve ESG-related data and disclosure across ILS transactions.

Secondly, as part of a wider program of assistance on capacity building for insurance and risk financing solutions, Singapore has received support from the public sector and the World Bank, which enabled issuances like the World Bank catastrophe bonds for the Philippines in 2019. And thirdly, the MAS tackled pension funds, sovereign wealth funds and asset owners' lack of familiarity with ILS by launching educational events to demystify ILS, in partnership with the Singapore Exchange and the World Bank.

How do other jurisdictions go about appraisal?

As with competitiveness and growth objectives, the setting of metrics and KPIs to measure the performance of financial regulators, and the publication of data by regulators, either in connection with such objectives or otherwise, varies across jurisdictions.

For example, in Japan, the JFSA measures its performance against a number of indicators, including the overseas promotion of policies designed to realise an international finance centre. In Singapore, the MAS launched a Financial Services Industry Transformation Map that sets targets related to value-added growth and job creation. Other KPIs are not publicly available, though data on the MAS's website suggest that its KPIs include such targets as the total assets under management of registered and licensed fund managers, the number of single family offices, and the average daily trading volume of foreign exchange and OTC derivatives.

KPIs or other measures used to monitor objectives/expectations or performance

Jurisdiction	Metrics/KPIs and publication of data
Australia	Yes
Bermuda	The BMA produces annual reports which include market statistics across competitor jurisdictions to assess operational effectiveness
Cayman Islands	No KPIs, but the CIMA publishes some data
China	No
Estonia	No
France	Yes
Germany	No KPIs
Guernsey	No KPIs, but the GFSC publishes some data
Hong Kong	Yes
Ireland	Yes
Italy	No KPIs

Japan	Yes
Jersey	The JFSC has established KPIs and monitors and reports on progress
Luxembourg	No
Malaysia	No formal KPIs, but some qualitative data is published in the regulator's annual report in relation to its statutory objectives
Netherlands	No
Singapore	Yes
Sweden	Yes
Switzerland	No KPIs
UAE	No
USA	No (though regulators typically prepare reports to Congress summarising activity in specific subject matter areas)

Regulators in some jurisdictions publish data that could provide useful benchmarks for some of the UK regulators' competitiveness objectives. In Japan, the JFSA publishes annual data including the number of new bank entrants and exits as well as the number of new licences/registrations by sectors. In Australia, ASIC and APRA report on a wide range of qualitative and quantitative performance outcomes in their respective annual reports, some of which correspond to the metrics that have been set for the UK regulators. For example, ASIC publishes yearly data with regard to new licences and variations, including speed of processing applications. Although it does not have any competitiveness objectives or associated KPIs, the Swedish regulator also publishes detailed information on the number of decisions by case type (including authorisations, change in control, and approval of senior management) as well as the average processing time. Similarly, the Malaysian regulator has no formal KPIs, but it publishes some qualitative data in its annual report in relation to its statutory objectives.

In Jersey, the JFSC has set a number of KPIs to enable it to monitor and report on its progress towards its strategic aims. In addition, the Government of Jersey's economic statistics team collates annual financial services data on bank deposits, funds under administration, investment business and registered companies. In the Cayman Islands and Guernsey, the CIMA and GFSC publish various reports, including annual reports, that typically include data such as the number of regulated entities that are registered or licensed under the regulatory laws of their respective jurisdictions. Some of the CIMA reports also compare data (such as number of bank licensees) against comparative data from other jurisdictions and 'rank' the Cayman Islands position.

The data published by the BMA includes the number of licenced insurers in Bermuda as well as the total assets under management reported by investment businesses and fund administrators. The BMA's annual reports also include market statistics across competitor jurisdictions to assess operational effectiveness. Another way the effectiveness of the regulator is assessed as a marker for competitiveness is through its publication of penalties and licensing fees.

In France, the AMF has published some KPIs in its 2024 supervision priorities, but only one clearly relates to competitiveness (average turnaround to approve French funds). However, the AMF has mentioned that it will report on its achievements in terms of attractiveness, notably by developing new KPIs and increasing the frequency of targeted AMF perception studies. These are not yet available but could include such things as the number of gold-plated requirements removed, average turnaround for typical licensing or approval processes, number of new guidelines or similar explanatory documents published, and number of new licenses granted (especially for FinTechs).

Other jurisdictions such as China, Estonia, Luxembourg, Netherlands and UAE have no publicly available metrics or KPIs and publish only limited performance data.

The lack of comparable data in equivalent categories across a wide range of jurisdictions makes it difficult for the UK regulators to measure their competitiveness compared to their international counterparts. Even where data is published by other regulators in similar categories, it may not be comparable to the equivalent UK data. In Ireland, for example, the CBI publishes extensive authorisations data in its Regulatory Service Standards Performance Reports, but the data excludes some categories of cases, which limits its comparability to the performance data published by the UK regulators. In the United States, the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) will not accept proposals or applications for processing until they have reached a final decision, which limits the comparability of the performance data they publish.

What are the monitoring structures in other jurisdictions?

Jurisdictions also vary in their approach to monitoring the performance of financial regulators, with regard to competitiveness objectives or more generally.

Monitoring of regulators' performance

Jurisdiction	Monitoring body
Australia	Financial Regulator Assessment Authority (FRAA)
Bermuda	The Minister of Finance may, after consultation with the BMA, give the BMA general directions that appear to the Minister to be necessary in the public interest which the BMA must act in accordance with. Where such direction is given or the BMA has a statutory function concerning competitiveness or otherwise, judicial review of the BMA's actions would be available with leave
Cayman Islands	None, though the CIMA is subject to the jurisdiction of the Cayman Islands courts and the remedy of judicial review is available to challenge the exercise of its statutory functions. The Cabinet can also appoint an independent person to review the CIMA's performance of any of its functions
China	NFRA, CSRC and PBOC are all under direct supervision of the State Council, which reports to the National People's Congress
Estonia	None
France	None
Germany	None, though the Financial Stability Committee is the central body for macroprudential supervision in Germany
Guernsey	None, though the GFSC's conduct is subject to the jurisdiction of the Royal Court of Guernsey and the remedy of judicial review is available to challenge the exercise of its statutory functions
Hong Kong	The SFC reports regularly to the government and is subject to scrutiny by independent bodies including the Process Review Panel
Ireland	Peer reviews by other central banks or bodies such as the IMF Financial Sector Assessment Programme (FSAP), as well as scrutiny by Minister for Finance and Irish parliament, and review by CBI's Internal Audit Division
Italy	None
Japan	The JFSA evaluates its activities annually in consultation with the advisory board
Jersey	None, though the JFSC is subject to the jurisdiction of the Royal Court of Jersey and the remedy of judicial review is available to challenge the exercise of its statutory functions
Luxembourg	The CSSF is under the authority of the Ministry of Finance (Ministère des Finances), but monitoring or scrutiny of the performance of the CSSF is not public
Malaysia	No specific body monitors performance of the regulator
Netherlands	None
Singapore	The MAS Board reports to the Singapore government and is ultimately accountable to the Parliament of Singapore through the Minister-in-charge of MAS
Sweden	Yes
Switzerland	None (though the strategic objectives of FINMA are subject to approval by the Federal Council)
UAE	The Federal Competitiveness and Statistics Centre coordinates with local and federal entities to drive the UAE's competitiveness agenda but does not monitor the SCA or central bank
USA	U.S. federal financial regulators are subject to monitoring and scrutiny by inspectors general, the U.S. Government Accountability Office, and relevant committees of the U.S. Congress, but there are few formal consequences if objectives or expectations are not met

Some regulators are accountable directly to the government or parliamentary bodies, and in some jurisdictions the remedy of judicial review is available to challenge the exercise of a regulator's statutory functions. In Hong Kong, the SFC is additionally subject to scrutiny by independent bodies including the Process Review Panel, whose review includes such matters as licensing applications, intermediary inspections, product authorisation and complaints handling.

In Ireland, the CBI is required to arrange reviews of its regulatory functions at least every four years by other national central banks or bodies such as the IMF FSAP. The FSAP was launched by the IMF in 1999 to gauge the stability and soundness of the financial sectors of member countries and to assess the contributions made by the financial sectors to growth and development. FSAPs consider, among other things, the quality of a country's legal framework and obstacles to competitiveness and efficiency. Most but not all of the jurisdictions included in this survey have been the subject of FSAPs, as has the UK.

Australia's financial regulators are subject to periodic review by an independent assessment authority

In Australia, the Financial Regulator Assessment Authority (FRAA) is the principal body responsible for scrutinising the effectiveness and capability of the ASIC and APRA, in addition to parliamentary oversight. The FRAA reports to the relevant minister and assesses a select set of regulatory functions and operations in each review, with a view to assess the full breadth of the regulator's activities over successive reviews.

The FRAA was established in 2021 as an independent statutory body tasked with assessing and reporting on the effectiveness and capability of ASIC and APRA.[12] Assessments are based on the following operational indicators: demonstratd ability to achieve objectives, efficiency, organisational capability, fairness, transparency and accountability. The FRAA is planning to introduce a set of metrics to facilitate these assessments, which could include such factors as the ability for new entrants to enter financial markets efficiently while meeting entry requirements. The metrics framework is expected to provide complementary insights to the FRAA's other methods, such as stakeholder liaison, case studies and surveys.

The FRAA's metrics framework will "carefully assess where causality is present between regulator activities and financial system outcomes." However, the FRAA intends to include a range of metrics, including those that provide information on the "overall functioning of the financial system and the environment that APRA and ASIC operate within", rather than simply those that may enable assessment of regulators' performance.[13] The FRAA's independence from the regulators therefore enables it to take a wider view of how regulators' performance is impacting the financial system.

The FRAA is supported by a secretariat within the Department of the Treasury and is currently required to report on the effectiveness and capability of ASIC and APRA every two years. However, the Australian government has announced its intention to move to a five-year review cycle to give appropriate time for regulators to embed previous recommendations and ensure future reviews are meaningful and substantive.[14]

12 Financial Regulator Assessment Authority, 'About FRAA', (March 2024); https://fraa.gov.au/about-fraa
13 FRAA, 'Draft Financial System and Regulator Metrics Framework', (June 2023); https://fraa.gov.au/sites/fraa.gov.au/files/2023-06/c2023-407732.pdf
14 See statement by The Hon Stephen Jones MP, Assistant Treasurer and Minister for Financial Services, 'Effectiveness and capability review of APRA', (13 July 2023); https://ministers.treasury.gov.au/ministers/stephen-jones-2022/media-releases/effectiveness-and-capability-review-apra#:~:text=In%20the%202023%E2%80%9124%20Budget,reviews%20are%20meaningful%20and%20substantive

Challenges and limitations of making international comparisons

Identifying causal links between developments in the financial system and regulators' actions in one jurisdiction is challenging. Trying to compare or benchmark regulators against their international peers is even more difficult. When businesses consider where to locate activity or invest, there are a wide range of factors – geography, taxation, regulation, access to skills, interconnectedness to other markets – that contribute to the relative attractiveness – or simply, competitiveness – of a particular jurisdiction. This report is focused on the narrower question of how to measure and benchmark the relative performance and conduct of regulators with regard to advancing, or hampering, competitiveness and growth.

Strong financial and related professional industry performance may not necessarily indicate strong regulator performance, and vice versa. Outcomes can be influenced by many factors outside the regulators' mandates, including decisions by government and other agencies, macroeconomic developments, technological changes, trade promotion and subsidies, and other geopolitical influences. Individual regulators are generally creatures of statute, and although their mandates may have similarities, they may also differ in important ways. Regulators do not operate in a vacuum. They are products of differing political and commercial cultures, which has an impact on incentives, and they may have differing levels of discretion when promulgating rules.

Equally, competitiveness and growth are not easily defined. What is the 'medium to long term' growth cycle? Different stakeholders may place more or less emphasis on the various factors that contribute to international competitiveness. For example, industry has focussed on regulators' performance on authorisations as an important measure of regulatory efficiency.[15] Meanwhile, the FCA identifies seven key drivers of competitiveness and growth, ranging from trust in the UK's financial system to operational efficiency.[16]

Finally, there is the challenge of measurement. Some aspects of regulators' outputs can be assessed objectively. For example, the FCA and PRA publish metrics for authorisations to provide transparency on the efficiency and effectiveness of their processes. And further metrics will be published to inform scrutiny against the secondary competitiveness and growth objective. However, firms' day-to-day experience of dealing with regulators, such as the ease of obtaining guidance or the experience of supervision, are other examples of regulators' activity that have a bearing on the business environment. This is impossible to measure via an objective metric, but this qualitative feedback is another vital tool to improve performance. Both the FCA[17] and the PRA[18] annually survey a sample of the firms they regulate.

15 TheCityUK, 'Improving regulatory efficiency on authorisations', (26 January 2023); https://www.thecityuk.com/our-work/improving-regulatory-efficiency-on-authorisations/
16 FCA, 'Statement on secondary international competitiveness and growth objective', (14 July 2023); https://www.fca.org.uk/publication/corporate/secondary-international-competitiveness-growth-objective-statement.pdf
17 FCA, 'The FCA and Practitioner Panel joint survey for 2024 launches', (2 February 2024); https://www.fca.org.uk/news/news-stories/fca-and-practitioner-panel-joint-survey-2024-launches
18 Bank of England, 'Results of the firm feedback survey 2022', (23 June 2023); https://www.bankofengland.co.uk/prudential-regulation/publication/2023/june/results-of-the-firm-feedback-survey-2022

Developing a framework for international comparison

Despite the various caveats and challenges, regulators' conduct, outlook, and risk appetite, does have an important impact on growth and international competitiveness.[19] Understanding how various regulators' approaches to this goal compare is vital to improving policy and outcomes for industry, consumers, and society.

Our analysis of regulators across 21 jurisdictions illustrates that several regulators have a comparable objective or expectation to advance competitiveness and/or growth. However, our analysis has also confirmed that few, if any, jurisdictions publish quantitative metrics equivalent to those of the UK regulators. As HM Treasury and the regulators have noted, like-for-like comparison of quantitative metrics across regulators in different jurisdictions is not currently possible with the data available. The metrics adopted in 2023 mean that the FCA/PRA reporting framework is now one of the most comprehensive across the world. As other jurisdictions develop their own metrics, HM Treasury and the UK regulators should keep this assumption under review, as direct comparisons may be possible in future.

Equally, operational metrics can provide only an incomplete picture of the UK's competitiveness. It is clear from our research that a genuinely comparative framework relies on securing more information than is currently available from regulators, both in the UK and internationally. Even if regulators in other jurisdictions were to publish data equivalent to that published by the UK regulators, this would only tell a partial story. A holistic approach to gauging competitiveness requires an analysis of qualitative and quantitative data across jurisdictions.

For internationally mobile businesses, which are continually taking decisions on where to locate resources and investments, it is often the qualitative or 'day-to-day' experience of their engagement with regulators across jurisdictions that ultimately matters when seeking to measure regulators' contribution to competitiveness and growth – this often boils down to how it contributes to cost and delay for UK-based activity. Industry therefore holds valuable data, since individual firms will consider the regulatory environment, and regulators' conduct and performance, when making decisions about where to locate business and invest.

Therefore, government, industry, and regulators should continue to work together to develop a holistic framework to enhance the ability to carry out international comparison. There is a range of approaches to consider and develop. As noted above, Australia's FRAA employs a wide range of methods to assess regulators' effectiveness and capabilities, including metrics, stakeholder liaison, case studies and surveys. The fact that Australia has moved from a two-year to a five-year review cycle of reviews of its financial regulators is illustrative of the need to take a long-term view to embedding culture changes within regulators and a long-term view of regulators' performance.

19 See speech by Speech by Sarah Pritchard, Executive Director, Markets and Executive Director, FCA, International at the City and Financial Global: Future of UK Capital Markets Regulation event, (25 September 2023); https://www.fca.org.uk/news/speeches/role-regulation-encouraging-investment-city

Qualitative metrics

One of the ways regulators' metrics could be enhanced would be to develop qualitative metrics that benchmark the competitiveness of parts of the UK regulatory environment against other jurisdictions which are either wholly or mainly within the regulators' remit. Examples might include:

- the ease of making changes to an authorised fund
- the time it takes to establish a new insurance business across key jurisdictions.

While the ease of making fund changes or establishing a business could be qualitative metrics, elements such as the average time it takes to make a fundamental change, and the average estimated cost involved, could be quantitative constituent parts (and could be gathered via a sample survey of firms).

The ease of making investment fund changes: a qualitative metric to enhance scrutiny

The FCA regulatory regime for authorised fund managers currently differs in complexity and process from some regimes in the EU, especially in relation to situations in which an authorised fund manager identifies and looks to make a fundamental change to its investment fund product offerings to unitholders, which could place the UK at a competitive disadvantage.

Under current FCA rules, if an authorised fund manager identifies a requirement to make a fundamental change to a retail investment fund, the fund manager must gain both the FCA's approval and the approval of fund unitholders, which adds time, cost, and uncertainty to the process. In Luxembourg, by contrast, only the regulator's approval is required: unitholders of open-ended funds are informed in advance and have the option to redeem or remain invested in the (revised) fund. In the UK, a similar process to Luxembourg does apply to less material changes.

To gain unitholder approval, the fund manager must call an Extraordinary General Meeting (EGM). At the EGM, a resolution in favour of making the strategic change to the investment fund must be supported by 75% or more of the votes validly cast to be deemed approved. Holding an EGM can be a costly and time-consuming exercise, and the lack of a direct relationship between fund manager and end investors complicates matters further. As a result, it is often the votes cast by institutional investors rather than retail investors which determine the outcome.

In a situation where the resolution fails, the authorised fund manager is left with limited options. It must either (i) maintain the status quo, which is likely to be sub-optimal, (ii) return to the unitholders with an amended proposal (though in reality the additional time and expense of seeking approval via a second EGM and vote is prohibitive) or (iii) liquidate the fund and return money to end investors, who must find a new home for their funds.

Abolishing the requirement to gain unitholder approval for fundamental changes to investment funds could make the UK more competitive. A regime where regulatory approval from the FCA is deemed sufficient, together with an obligation on the fund manager to give unitholders reasonable notice of the proposed changes, would bring the UK requirements broadly into line with those for open-ended funds in Luxembourg. Retail investors would have the option either to remain invested in the fund or to redeem (or switch out) free of charge. At a time when fund managers are increasingly focused on ensuring their fund ranges remain competitive and relevant for investors, enhancing the agility of the UK regulatory regime would boost the UK's competitiveness as a fund domicile.

The ease of making fund changes provides an example of a qualitative metric, which could be developed by an expert body (or by the regulators themselves), based on input from regulators and/or industry. The relevant parliamentary committees could use such a metric to challenge regulators on the rationale and risk appetite underpinning their rules.

Broader indicators to use as proxies for comparing regulatory competitiveness and performance

As noted above, the Australian FRAA has said that, when developing its metrics framework, it will look at a broad range of indicators that assess the "overall functioning of the financial system and the environment that APRA and ASIC operate within", rather than simply those that may enable assessment of regulators' performance.[20] UK competitiveness indicators and indexes that have been developed for other industries already do this. For example, the annual UK life sciences competitiveness indicators rank the UK on a range of metrics including the "median time from clinical trial application to a regulatory authority and the first patient receiving a first dose for a subset of commercial trials"; "share of global life sciences Initial Public Offerings"; and "equity finance raised by life sciences companies".[21]

When considering the role of financial services regulators in facilitating competitiveness, these indicators might include:

- The percentage of financial services businesses' UK-based workforce dedicated to compliance functions versus other jurisdictions.
- The extent of regulatory churn including the number of additional regulations which have come into force in the previous 12 months compared against other jurisdictions.
- How regulators' approach to new market entrants, with respect to branching or the need to subsidiarise, compares with others. For example, under the new UK metrics, the PRA will publish the number of new domestic/overseas firms it authorises, breaking this down by those that are branching and established as subsidiaries. However, comparative data would enable a greater understanding of how the PRA's stated approach of 'responsible openness' compares to its peers.[22]

It should be recognised that these would be only high-level indicators, capturing factors beyond purely the regulators' control, but they would highlight areas for potential 'deep dives' by government, regulators, and Parliament, to understand what might be driving the UK's relative position.

Independent opinion surveys

Another potential element to understanding industry sentiment would be to commission independent opinion surveys that seek to gather industry views on how regulators compare across jurisdictions, in addition to the surveys carried out by the PRA and FCA. The limitations of this approach are that these surveys are necessarily an opinion poll of a snapshot in time. However, this method could provide a useful complement to the approaches outlined above.

20 FRAA, 'Draft Financial System and Regulator Metrics Framework', (June 2023); https://fraa.gov.au/sites/fraa.gov.au/files/2023-06/c2023-407732.pdf

21 Department for Science, Innovation and Technology, 'Life sciences competitiveness indicators 2023', (13 July 2023); https://www.gov.uk/government/publications/life-sciences-sector-data-2023/life-sciences-competitiveness-indicators-2023

22 PRA, 'International banks: The PRA's approach to branch and subsidiary supervision', (July 2021); https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/supervisory-statement/2021/ss521-july-2021.pdf

A role for a new or existing body?

Meaningful comparison requires a shared understanding of what is a ‘fair’ comparison, reflecting the fact that legal or wider economic structures may differ across jurisdictions. The various participants in the regulatory system – regulators, government, Parliament, industry, and consumers – can have different, and sometimes conflicting, opinions about what competitiveness means, and this is probably to be expected. Therefore, giving any one of these participants a gatekeeping function in judging UK performance is challenging:[23]

- Regulators can publish data on their own operational performance, but, beyond this, they are likely to be accused of ‘marking their own homework’. Equally, regulators are likely not comfortable in making qualitative judgments about their counterparts in other jurisdictions as they must maintain a working relationship with them (and the success of those relationships is important for businesses that operate on a cross-border basis).
- HM Treasury must not be seen to compromise the operational independence of the regulators.
- Parliamentary select committees provide valuable scrutiny and accountability but do not have the resources to conduct this work systematically. Equally, Parliament’s focus is often, and understandably, influenced by a response to immediate events, rather than on the long-term performance of, or culture within, regulators.
- Industry holds valuable information, since individual firms will consider the regulatory environment, and regulators’ conduct, when making decisions about where to locate business and invest. However, this information needs to be provided in a systematic industry-wide format that can inform policy decisions and avoid the risk of ‘regulatory capture’.

Throughout the Future Regulatory Framework Review and the passage of the Financial Services and Markets Bill that resulted in FSMA 2023, government rejected proposals for a new body to provide external scrutiny of and accountability for the FCA/PRA. HM Treasury and ministers argued that such a body would be unnecessary given the existing accountability mechanisms, potentially compromise regulators’ operational independence, and blur lines of accountability by duplicating existing functions.[24]

However, there appears to be a growing political consensus that some type of external body is required to provide expertise and a long-term strategic view on regulatory performance. To date, there have been various proposals for such a body put forward, which differ in important respects, and are not necessarily confined to the financial services regulators.

23 House of Lords Industry and Regulators committee, ‘Who watches the watchdogs?’, (2024); https://committees.parliament.uk/publications/43211/documents/215050/default/

24 See response to Lord Bridges of Headley’s proposed amendment to the Bill, Hansard (1 March 2023); https://hansard.parliament.uk/lords/2023-03-01/debates/58A67CEA-572B-40DA-9A65-8ECF5F4E8E85/FinancialServicesAndMarketsBill; and HM Treasury (2021), Financial Services Future Regulatory Framework Review; https://assets.publishing.service.gov.uk/media/618a4b9fe90e071977182bd5/FRF_Review_Consultation_2021_-_Final_.pdf

Proposals for a new body tasked with facilitating regulatory scrutiny/oversight[25]

Source	Proposed body	Key features
Labour Party[26]	Regulatory Innovation Office	• Improving accountability and promoting innovation in regulation across sectors. • Promoting transparency on regulator performance, including the new metrics for the FCA and PRA. • Setting and monitoring targets for regulatory approval timelines, benchmarked against international comparators.
Regulatory Reform Group[27]	Office for Oversight of Regulators, based in the Cabinet Office	• Providing international comparisons. • Reviewing regulators’ strategic policy statements.
House of Lords Industry and Regulators Committee[28]	Office for Regulatory Performance	• Advising and supporting Parliament and its select committees in holding regulators to account.
Policy Exchange[29]	The National Audit Office	• Conducting regular audits of regulators’ performance, including industry and consumer outcomes in their sector.
Lord Bridges, Chair of the Economic Affairs Committee[30]	Office for Financial Regulatory Accountability	• Examining and reporting on the performance of the FCA and the PRA. • Providing analysis, to improve and inform scrutiny by and accountability to Parliament and others.

25 For similar proposals see CPS, ‘Regulating the regulators’, (2021); https://cps.org.uk/research/regulating-the-regulators/; ICAEW, ‘ICAEW calls for new framework and body for good regulation’, (2021), https://www.icaew.com/insights/viewpoints-on-the-news/2021/oct-2021/icaew-calls-for-new-framework-and-body-for-good-regulation; TIGRR, ‘Taskforce on Innovation, Growth and Regulatory Reform), (2021); https://assets.publishing.service.gov.uk/media/60c99a42d3bf7f4bd842e34a/FINAL_TIGRR_REPORT__1_.pdf

26 The Labour Party, ‘Financing growth’, (2024); https://labour.org.uk/wp-content/uploads/2024/01/Financing-Growth.pdf; and https://labour.org.uk/updates/press-releases/labour-will-end-regulatory-backlogs-to-give-the-public-access-to-life-saving-treatments-sooner/

27 Regulatory Reform Group, ‘The purpose of regulation’, (2023); https://www.wpi-strategy.com/regulatoryreformgroup

28 House of Lords Industry and Regulators committee, ‘Who watches the watchdogs?’, (2024); https://committees.parliament.uk/publications/43211/documents/215050/default/

29 Policy Exchange, ‘Re-engineering regulation’, (2022); https://policyexchange.org.uk/wp-content/uploads/2022/08/Re-engineering-Regulation.pdf

30 See House of Lords debate on the Financial Services and Markets Bill, Hansard (1 March 2023); https://hansard.parliament.uk/lords/2023-03-01/debates/58A67CEA-572B-40DA-9A65-8ECF5F4E8E85/FinancialServicesAndMarketsBill

If such a body were to be established to help inform scrutiny of the FCA/PRA, there are several issues to consider:

- Should it be situated within government, or within a new or existing independent body? Different approaches would have implications for resourcing, staffing, and, crucially, the body's relationship with Parliament, the regulators, and industry.
- Who would bear the cost of such a body, and would it add to the regulatory burden for industry?
- Should it have a remit across a wide range of regulators, or would a specialist body for financial services be more appropriate?
- What, exactly, would such a body be tasked with?

Our analysis suggests a potential answer to the final question. A meaningful international comparison across regulators requires access to information held by both regulators and industry. Given that regulators are operating under different legal and economic structures, complex and transparent judgments need to be made about what is a fair comparison. Synthesising and examining this information, including by developing qualitative metrics, would offer a source of independent analysis that would ensure debate about regulators' perceived risk appetite and performance is better informed. International comparisons would not be the only function that such a body might be tasked with, but it should be an important component.

Conclusions

The FCA/PRA's secondary objective is an important tool to promote risk-based, outcomes-focussed regulation. The result should be a regulatory regime that is more efficient, more effective, more resilient, and responsive in times of crisis, with policymakers and regulators better able to communicate meaningfully about their objectives, capacity, and results. The barriers to enabling and sustaining a risk-based approach to regulation and within regulators are often cultural and political – a reflection of attitudes and incentives across society – as much as institutional.

Regulators can be an easy scapegoat when individual failures emerge. Regulators need a political and institutional framework that enables them to accept a degree of calculated risk and communicate the benefits of a bolder risk appetite to the public.

As FCA Chief Executive, Nikhil Rathi, has noted,

> " Trial and error are part of innovation. So is failure. Can we agree that some trial and error, even by regulators, is inevitable and desirable? Or do we stop before we start due to the potential risks or political fallout? "[31]

The perennial question of 'who regulates the regulators?' has become more important now that the UK has left the regulatory governance arrangements of the EU and is devising its own. This is rightly a role for Parliament. However, for this scrutiny and accountability to be most effective, Parliament needs access to rigorous and well-informed analysis of regulators' performance.

The metrics to be published by UK regulators are a demonstration of their world-leading commitment to transparency and accountability. It reinforces the perception that the UK is at the global forefront of initiatives to ensure its regulatory regime is proportionate, effective, and responsive.

However, meaningful international comparison is a vital component in understanding how competitive the UK really is, and how regulators' actions contribute to this. Due to the practical and conceptual limitations of directly comparing regulators' operational outputs across jurisdictions, it is necessary to think creatively about how to construct a holistic framework. Such a framework should incorporate the operational metrics produced by regulators but take a wider view. It should draw on inputs from a range of market participants, including qualitative metrics developed with industry. Whether developing this framework is a role for a new body would require careful consideration and design.

Building on the examples given in this paper, government, industry, and regulators should continue to work together to develop a holistic reporting framework to enhance the ability to carry out international comparison of regulators' approach to competitiveness and growth.

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31 Speech by Nikhil Rathi, Chief Executive, FCA, delivered at the City Dinner, Mansion House, (16 October 2023); https://www.fca.org.uk/news/speeches/collaborate-compete-embrace-growth-mindset

Ultimately, the objective should be to ensure that the debate about the performance of regulators is evidence-based - utilising the facts faced by regulators, the regulated and the beneficiaries of regulation. This would strengthen the legitimacy of independent regulation, rather than undermine it.

Annex 1: FCA and PRA scrutiny and accountability mechanisms

The FCA and the PRA are subject to a range of scrutiny and accountability mechanisms which have been enhanced under FSMA 2023. FSMA 2023 requires the FCA and the PRA to produce reports on what they have done to embed and advance their new secondary objectives in their work for each of the first two years of the objective being in force. FSMA 2023 also amends the ongoing requirements for the regulators' annual reports, so that the reports must now include information on how the regulator has, in its opinion, complied with the duty to advance the objective.

FCA and PRA scrutiny and accountability mechanisms	
Government/HM Treasury	• Appointment of the Board and Chief Executives of the FCA and PRA. • Recommendation Letters about aspects of the government's economic policy to which the regulators should have regard when advancing their objectives, and a requirement for regulators to respond to recommendations. • Powers to require regulators to publish information, make rules, and call for an independent review of existing individual rules.
Parliament	• House of Commons Treasury Select Committee and Sub-Committee on Financial Services Regulations. • House of Lords Select Committees, including the newly established Financial Services Regulation Committee. • Requirement to respond to parliamentary consultations.
Industry and consumers	• Consultation process when rulemaking. • Cost Benefit Analysis Panels within both regulators. • Practitioner Panels (practitioner, small business, and markets), Listings Authority Advisory Panel and Financial Services Consumer Panel. • Consumer and firm surveys.[32]
Other	• Regulators publish annual reports to Parliament, including operating service metrics.[33] • Requirements to review rules. • Periodic review by the National Audit Office.

32 See https://www.bankofengland.co.uk/prudential-regulation/publication/2023/june/results-of-the-firm-feedback-survey-2022
33 https://www.fca.org.uk/data/fca-operating-service-metrics-2022-23; https://www.bankofengland.co.uk/prudential-regulation/authorisations

Following a call for proposals, on 8 December 2023, HM Treasury published *Financial Services Regulation: Measuring Success – Response to the Call for Evidence*,[34] which sets out new metrics which regulators intend to publish, under the headings of:

- operational efficiency and management information
- international competitiveness
- regulatory burden
- policy and implementation
- digital and innovation.

34 HM Treasury, 'Measuring success – response to the call for evidence', (December 2023); https://assets.publishing.service.gov.uk/media/6571e6ae049516000d49be45/Financial_Services_Regulation_-_Measuring_Success_-_Response_to_the_Call_for_Proposals.pdf

Annex 2: Survey respondents

Jurisdiction	Respondent firm
Australia	Corrs Chambers Westgarth
Bermuda	Conyers
Cayman Islands	Ogier
China	Freshfields Bruckhaus Deringer
Estonia	Sorainen
France	Freshfields Bruckhaus Deringer
Germany	Freshfields Bruckhaus Deringer
Guernsey	Ogier
Hong Kong	Freshfields Bruckhaus Deringer
Ireland	Arthur Cox
Italy	Lener & Partners
Japan	Kanagawa International Law Office
Jersey	Ogier
Luxembourg	Arendt & Medernach
Malaysia	Shearn Delamore & Co.
Netherlands	Freshfields Bruckhaus Deringer
Singapore	Allen & Gledhill
Sweden	Mannheimer Swartling
Switzerland	Homburger AG
UAE	Al Tamimi & Co.
USA	Freshfields Bruckhaus Deringer

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