



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

The Rt Hon Hilary Benn MP  
Chair of the Exiting the EU Committee  
House of Commons  
London  
SW1A 0AA

27 April 2018

Dear Hilary Benn MP

**FINANCIAL SERVICES EU EXIT – TECHNICAL WORKING GROUP ON RISK MANAGEMENT**

I am pleased to inform the Committee that the European Central Bank and the Bank of England will convene a technical working group on risk management in relation to the UK's exit from the European Union in the area of financial services.

The group will be chaired by the President of the European Central Bank and the Governor of the Bank of England. The European Commission and HM Treasury will attend as observers, and other regulators will be involved on an issues-specific basis.

The group will report regularly to the Chancellor and the European Commissioner in charge of financial stability and financial services Valdis Dombrovskis.

This follows the agreement in March between the UK and EU27 on the terms of the implementation period, and builds on the announcements made on 20 December 2017, in which the Government made clear that it would take the steps the UK regulators requested to ensure that they have all the powers they need to support a smooth and orderly transition for firms operating in the UK.

A copy of this letter has been deposited in the Libraries of the House.

A handwritten signature in black ink that reads 'John P. Glen' with a stylized flourish below the name.

JOHN GLEN