



THE DEPUTY LEADER OF THE HOUSE OF LORDS

Lord Sharkey, Lord
Tunncliffe, and
Baroness Bennett
of Manor Castle
House of Lords
London
SW1A 0PW

3rd March 2021

Dear Lord Sharkey, Lord Tunncliffe, and Baroness Bennett of Manor Castle,

I am writing to clarify something I said to you during the Financial Services Bill Grand Committee debate on Wednesday 24 February.

During that debate in response to a question on amendment 22, and a further question on amendments 24 and 25, I replied that the secondary legislation to revoke parts of the Capital Requirements Regulation (CRR), using powers in Clause 3 of the Financial Services Bill, has been “published in draft”.

While it is correct that HM Treasury has published its consultation on the use of its Clause 3 powers, specifying in detail which Articles or Parts of the CRR it intends to revoke, it is unfortunately not the case that the specific statutory instrument which would bring those proposals into legislative effect has been published in draft.

Please accept my apologies.

However, as I noted in my remarks, the rules that will replace the revoked parts of the CRR have been published in draft form by the Prudential Regulation Authority (PRA), as part of the regulator’s consultation on its implementation of the Basel standards. These can be found on the PRA’s website.

I am copying this letter to all those who spoke during the Committee debate on Wednesday 24 February, and I am placing a copy of this letter in the Library.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Earl Howe". The signature is written in a cursive style with some loops and flourishes.

EARL HOWE

House of Lords, London, SW1A 0PW

E: psdeputyleaderofthelords@cabinetoffice.gov.uk | Tel: 020 7219 8075