



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

The Baroness Penn
House of Lords
London
SW1A 0PW

2 December 2024

Dear Baroness Penn,

Financial Services Mansion House debate: 21 November 2024.

Thank you for the question you raised during the recent debate on the Mansion House Speech about work with technology platforms and telecommunications networks to tackle fraud. My noble friend the Rt Hon Lord Hanson leads on this issue as the Minister for Fraud, and I have copied him into this correspondence.

I very much appreciate your support for the Chancellor's commitment to work closely with tech platforms and telecommunications providers as part of a coordinated effort to tackle fraud across sectors, law enforcement and government. The Government welcomes the progress already made by these industries under the Online Fraud Charter and Telecommunications Fraud Sector Charter.

Building on this work, and in preparation for the illegal content duties in the Online Safety Act coming into effect in Spring 2025 and the second Telecommunications Charter, the Government has written to the signatories of the Online Fraud Charter and Telecommunications Fraud Sector Charter calling on these companies to go further and faster in their work to reduce the scale of incidents and losses from fraud taking place on platforms and networks. The Government has asked for updates on progress and action taken towards a sustained reduction in the volume and value of fraud at the next Joint Fraud Taskforce.

While it wouldn't be right to speculate on future measures at this stage, I note that in our manifesto, the Government committed to introducing a new expanded fraud strategy covering the full range of threats faced by our country. We look forward to working closely with tech platforms, telco networks, financial services providers, law enforcement agencies and other key partners to develop our new strategy over the coming months.

With regard to the Online Safety Act, Ofcom are working to ensure that these duties are implemented as soon as possible. They are due to publish their Illegal Harms statement this month, and expect that the illegal harms safety duties will become enforceable around March 2025.

A copy of this letter will be placed in the Library of the House.

Yours sincerely,

Lord Livermore

FINANCIAL SECRETARY TO THE TREASURY