



FROM THE LORD WILSON OF SEDGEFIELD
GOVERNMENT WHIP DESNZ, HMT, MHCLG
020 7219 3778

GOVERNMENT WHIPS' OFFICE

HOUSE OF LORDS

LONDON SW1A 0PW

Telephone 020-7219 3131
www.lordswhips.org.uk
holgovernmentwhips@parliament.uk

18 September 2025

Dear Baroness Neville-Rolfe,

I am writing in response to the question you asked in the debate of 3 September, 2025, on the Capital Buffers and Macro-Prudential Measures Regulations and the Markets in Financial Instruments Regulations, which related to the repeal of EU law in financial services. You asked *how the Government were getting on with the process of making these post-EU regulations*.

The Financial Services and Markets Act 2023 repeals assimilated law in relation to financial services, subject to commencement by HM Treasury. The government maintains a dashboard setting out progress in repealing assimilated law. As of the most recent update in July 2025, HM Treasury had repealed, amended, or replaced 51% of assimilated law it is responsible for: <https://reul.businessandtrade.gov.uk/dashboard>

The government is continuing to prioritise this work, particularly focusing on areas where there are potential benefits to growth and competitiveness. We have made SIs to replace the EU's Packaged Retail Packaged Insurance-based Investment Products (PRIIPs) Regulation, and the EU's Short Selling Regulation. Through this work, the government is delivering a more agile and responsive regulatory regime.

The Financial Services Growth and Competitiveness Strategy, published on 15 July 2025, sets out the government's approach to delivering a regulatory environment for financial services that is proportionate, predictable, and internationally competitive. The repeal of EU law plays an important part in this work.

I will place a copy of this letter in the library of the House.

Yours sincerely,

LORD WILSON OF SEDGEFIELD

The Baroness Neville-Rolfe DBE CMG
House of Lords