



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

The Baroness Neville-Rolfe DBE CMG
House of Lords
London
SW1A 0PW

13th October 2025

Dear Baroness Neville-Rolfe,

I am writing in response to the question you asked in the debate of 17 September on the Financial Services (Overseas Recognition Regime Designations) Regulations 2025. You asked, in relation to the government's work with the financial services regulators on assessments of regulatory standards in other jurisdictions, what would be considered a reasonable period for the provision of advice to support equivalence and Overseas Recognition Regime assessments. I apologise for not having an answer for you at the time.

Each assessment of another jurisdiction's regulatory framework is different, so each assessment process must be tailored to those circumstances. This consideration must encompass issues including the complexity of the regulatory framework for the activity in question and the potential level of risk involved in that activity. The information needed for an assessment may also already be largely in the public domain, and so in those cases would require a shorter period of time than an assessment requiring direct engagement with another jurisdiction's regulatory authorities to obtain more specific information.

HM Treasury and the financial services regulators therefore discuss the information that will be required to ensure a robust assessment in each case. HM Treasury then specifies a reasonable period to the regulators based on this information.

I hope this answer is helpful. I am copying this letter to those who spoke during the debate and placing a copy in the parliamentary library.

Yours sincerely,

Spencer Livermore

FINANCIAL SECRETARY TO THE TREASURY