

Joint Statement on Formation of a U.S.-UK Financial Regulatory Working Group



April 19, 2018

WASHINGTON – The importance and prominence of U.S. and UK financial markets and the transition in the UK’s regulatory relationship with the EU due to Brexit, provides an opportunity to formalize our bilateral regulatory cooperation engagement. To this end we are announcing the formation of a U.S.-UK Financial Regulatory Working Group (Working Group) with a view to the further promotion of financial stability; investor protection; fair, orderly, and efficient markets; and capital formation on both sides of the Atlantic.

The Working Group should be a forum for Her Majesty’s Treasury and the Treasury Department of the United States staff, along with staff from applicable U.S. and UK financial regulatory authorities, to exchange views on the regulatory relationship between the United States and the UK.

The Working Group is anticipated to meet twice a year, with additional technical meetings and calls, as appropriate, between the biannual meetings. The Working Group will be used as a platform for furthering financial regulatory cooperation, with the general operational objective to improve transparency, reduce uncertainty, identify potential cross-border implementation issues, work towards avoiding regulatory arbitrage and towards compatibility, as appropriate, of each other’s national laws and regulations. Bilateral contacts will continue, as appropriate, outside the Working Group on any issue related to our ongoing financial regulatory cooperation.