

U.S.-UK Financial Regulatory Working Group Joint Statement

September 18, 2018

London – U.S. and UK participants held the inaugural meeting of the U.S.-UK Financial Regulatory Working Group (Working Group) on September 12, 2018 in London. The Working Group was formed to deepen our bilateral regulatory cooperation with a view to the further promotion of financial stability; investor protection; fair, orderly, and efficient markets; and capital formation in both jurisdictions. This cooperation is especially important given transition in the UK’s regulatory relationships as it withdraws from the European Union.

Participants included officials and senior staff from the U.S. Department of the Treasury and HM Treasury, and from the U.S. and UK independent regulatory agencies, including the Board of Governors of the Federal Reserve System, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, Office of Comptroller of the Currency, Securities and Exchange Commission, the Bank of England, and the Financial Conduct Authority. U.S. and UK participants shared views on issues in their respective areas of responsibility.

At the meeting, U.S. and UK participants discussed the outlook for financial regulatory reforms and future priorities, including possible areas for deeper regulatory cooperation to facilitate further financial services activity between U.S. and UK markets. They also discussed the implications of the UK’s exit from the EU on financial stability and cross-border financial regulation, including a particular concern about contract continuity including servicing existing financial contracts after exit, noting the importance of reducing potential cliff-edge risks for business and consumers. Participants also discussed the U.S.-UK financial regulatory issues resulting from the UK’s exit from the EU, and recognized the importance of maintaining bilateral activity of U.S. and UK financial services firms.

Participants identified follow-up work for the Working Group on these topics and other cross-border issues. The next meeting of the Working Group will be in the first half of 2019 in Washington, D.C. Bilateral contacts will continue, as appropriate, outside the Working Group on any issue related to our ongoing financial regulatory cooperation.

On April 19, 2018, the [United States](#) and [United Kingdom](#) announced the Working Group in a joint statement.

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