

Cabinet News and Views

Informed analysis for the financial services industry



Treasury and CLC Report on the State of the UK Financial Services Sector



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On July 21, the UK Treasury and the City of London Corporation (“CLC”) published a [report](#) on their first annual review of the UK financial services sector (the “Report”). The Report sets out findings from a review of the attractiveness and international competitiveness of the UK financial services sector. It was prepared in response to the recommendation made in the 2021 UK Listing Review where it was suggested that the Government present an annual report covering this topic.

The Report is split into chapters that focus on themes – for example, “Chapter 1: an open and global financial hub” compares the UK’s to other major economies using various key performance indicators and metrics to illustrate the themes and historic trends.

A key finding of the Report is that the UK is “already a tremendously successful financial services hub” and that there is broad industrywide consensus as to the future direction of travel required in order to maintain the UK’s position as a world-leading financial services centre.

The Report identifies opportunities where the government and industry can do more to best ensure the future success of UK financial services, including the passage of the Financial Services and Markets Bill, which was introduced to parliament last week (see our article covering this [here](#)). This proposed bill will, according to the Report, “cut red tape to make the UK an even more attractive place to invest and do business.” Annex 2 to the report sets out steps the government is currently taking, and the progress they have made, in delivering their policy objectives for the financial services sector.
