techUK | Financial Services and Markets Bill | Call for Comments | Form

techUK’s Financial Services Programme are now in the [process of collating members’ feedback](https://www.techuk.org/resource/techuk-financial-services-and-markets-bill-how-will-it-affect-you.html) on the UK Government’s [Financial Services and Markets Bill (FSMB)](https://bills.parliament.uk/bills/3326/publications).

Please note the deadline for submissions is 14October, please complete alongside relevant organisation details and any further evidence you may wish to input to [jago.corry@techuk.org](mailto:jago.corry@techuk.org) with the subject-line ‘Financial Services and Markets Bill | Call for Comments | Form’. All feedback will be implemented into techUK’s response to the Public Bill Committee’s Call for Evidence procedure, details of this can be found [here](https://www.parliament.uk/business/news/2022/september-2022/call-for-written-evidence-financial-services-and-markets-bill/).

Organisation Details

*Organisation name*:

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*Organisation’s operational focus (e.g., Escrow, third party provider)*:

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Question 1

What are your thoughts on the introduction of new rules for stablecoin in the UK? You might want to consider the following:

* Are there any examples of crypto regulation from around the world which the UK could learn from?
* What should be in the forefront of regulators’ minds when designing a new regime?
* Do you agree/disagree that HM Treasury should be able to amend/disapply rules affecting stablecoin?

*Answer*:

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Question 2

Under the proposal to enable HM Treasury to form ‘one or more’ Financial Market Infrastructure (FMI) sandboxes. What are your thoughts? You might want to consider the following:

* Do you welcome this move?
* Do you have any lessons that can be learnt from other sandboxes?
* If you would use a sandbox, what would be the main driver and how would this benefit you/customers?

*Answer*:

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Question 3

The PRA and FCA are proposed to have a ‘secondary’ objective of international competitiveness under the Bill. We would like to know your thoughts on this; you may wish to consider the following points:

* Do you think this ‘secondary’ objective is bold enough?
* Should the Payment Systems Regulator also have this new remit?
* Do you have any examples where over-zealous regulation has inhibited your international competitiveness?
* What should this remit look like in practice?

*Answer*:

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Question 4

Via HM Treasury’s application of the [Financial Markets Infrastructure Special Administration Regime (FMI SAR)](https://www.legislation.gov.uk/uksi/2018/833/pdfs/uksiem_20180833_en.pdf), what are your thoughts on the growing appetite for expansions in stablecoin and cryptocurrency regulation?

*Answer*:

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Question 5

Within the significant shakeup of financial regulatory institutions\* and their respective policy-making powers, how will the changing environment affect your business’s day-to-day functions?

\*Including giving Payments System Authority (PSR) mandated oversight of Payment Service Providers (PSP) customer reparations of Authorised Push Payment (APP) scams, the establishment of a Financial Conduct Authority (FCA) ‘regulatory gateway’ for authorised financial firms to pass prior to approving unauthorised firms and reforming regulatory provisions covering insurance firms’ financial difficulties’ relations to systemic stability[[1]](#footnote-1).

*Answer*:

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1. Part 5/51. [↑](#footnote-ref-1)