



Law Society  
of Scotland

# Consultation Response

HM Treasury's consultation: Financial Services  
Regulation: Measuring Success -Calls for Proposals.

July 2023



## Introduction

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The Law Society of Scotland is the professional body for over 12,000 Scottish solicitors.

We are a regulator that sets and enforces standards for the solicitor profession which helps people in need and supports business in Scotland, the UK and overseas. We support solicitors and drive change to ensure Scotland has a strong, successful and diverse legal profession. We represent our members and wider society when speaking out on human rights and the rule of law. We also seek to influence changes to legislation and the operation of our justice system as part of our work towards a fairer and more just society.

Our Banking, Company & Insolvency Law sub-committee welcomes the opportunity to consider and respond to HM Treasury's consultation: Financial Services Regulation: Measuring Success -Calls for Proposals<sup>1</sup>.

We have the following comments to put forward for consideration.

## Questions

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### **Q: Do you agree with the government's approach to the exercise of the power of direction in Clause 37 of the FSM Bill?**

Yes, we agree in principle, however we consider that the section 37 power should expressly exclude the sharing of any (i) information that is price sensitive to the regulated institution(s) concerned, (ii) PII of any customer; and/or or any information which is otherwise confidential to the institution(s) or its (their) customer base. We consider that this is necessary to ensure maximum disclosure between the regulators and regulated markets.

### **Q: What are the key metrics that the FCA and the PRA should publish in relation to their new secondary growth and competitiveness objectives?**

We have no comments to make.

<sup>1</sup> [Financial Services Regulation - Measuring Success - Call for Proposals.pdf \(publishing.service.gov.uk\)](#)

BUSINESS

**For further information, please contact:**

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