



Department
for Exiting the
European Union

Robin Walker MP
Parliamentary Under Secretary of State for
Exiting the European Union
9 Downing Street
SW1A 2AG


www.gov.uk

Rt Hon Nicky Morgan MP
House of Commons
London
SW1A 0AA

5th March 2018

Dear Nicky

RESPONSE TO WRITTEN PARLIAMENTARY QUESTIONS

I am responding to a letter from the Leader of the House regarding the responses you received to Written Parliamentary Questions 118445 and 113491. I apologise for the delay in addressing your concerns.

I am sorry that you felt that the responses you received were not adequate, and did not answer your questions.

As I said in my answers to the Written Questions, decisions on the publication of any future UK papers are a matter for the UK Government. In any negotiation there are careful judgements about when and how to set things out in public and we will keep under review the best way of doing this, be that in private discussions with the EU, speeches or a formal paper.

The Government has been clear that it wants a comprehensive and ambitious deal with the EU, which will protect the role of the City of London as a top global financial centre. The Prime Minister set out in her Mansion House speech last week that our goal in the future relationship in financial services will be to establish the ability to access each others' markets, based on the UK and EU maintaining the same regulatory outcomes over time, with a mechanism for determining proportionate consequences where they are not maintained.

The Prime Minister also made clear that the highly regulated nature of financial services, as well as our shared desire to manage financial stability risks, means we will need to agree a new framework in financial services that is reciprocal, mutually agreed, and permanent and therefore reliable for businesses.

In addition, the Secretary of State said in February that we will remain committed to upholding high regulatory standards, including in financial services – an area where we already go well beyond the minimum European standards.

We are continuing to engage extensively both with industry and with EU partners to hear their views and set out our arguments. These engagements have informed speeches made by the Prime Minister, the Secretary of State and the Chancellor setting out the UK's aims for the future economic partnership. The Chancellor will be setting out this week how financial services can and should be part of our future partnership with the EU.

I hope that these will be helpful to you and the Committee. Additionally, we have published 14 detailed papers on the negotiations to date and will continue to set out our positions at the appropriate time.

The Government remains committed to securing the best possible deal for the United Kingdom – a deal that works for all sectors of the UK economy.

I am copying this letter to the Leader of the House.

A handwritten signature in black ink, appearing to read 'Robin Walker', written in a cursive style.

ROBIN WALKER MP
PARLIAMENTARY UNDER SECRETARY OF STATE FOR
EXITING THE EUROPEAN UNION