

News story

# Boosting collaboration between UK and US financial systems to drive innovation and growth in global markets

The Chancellor of the Exchequer and the US Treasury Secretary establish a Transatlantic Taskforce for Markets of the Future to enhance collaboration on capital markets, digital assets and other innovative financial activities.

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The Chancellor of the Exchequer, Rachel Reeves, welcomed US Treasury Secretary, Scott Bessent, to Downing Street last week for a joint industry roundtable where they reaffirmed the deep and historic connection between the world's leading financial hubs in the United Kingdom and United States. To ensure the strength of this relationship is maintained into the future, and through the

ongoing period of technological change, they have decided to establish a Transatlantic Taskforce for Markets of the Future.

The Taskforce is to report back to both finance ministries, via the UK - US Financial Regulatory Working Group ('FRWG'), on recommendations to enhance collaboration on capital markets and digital assets and other innovative financial activities. These recommendations are to be developed in close collaboration with industry partners ensuring we unlock opportunities for investors, businesses, and market participants on both sides of the Atlantic.

The purpose of the Taskforce is to explore:

1. Options for short-to-medium term collaboration on digital assets whilst legislation and regulatory regimes are still developing, as well as options for long-term collaboration and additional opportunities for wholesale digital markets innovation.
2. Options to improve links between our capital markets to enhance the growth and competitiveness of both UK and US markets, focusing on reducing burdens for UK and U.S. firms raising capital cross-border.

The Transatlantic Taskforce for Markets of the Future should report within 180 days. The Taskforce is to be chaired by officials from HM Treasury and US Treasury and include representatives from UK and US regulators responsible for capital markets and digital assets regulation as appropriate.

The Taskforce should seek input from leading industry experts to ensure that its recommendations are informed by what matters most to industry.

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