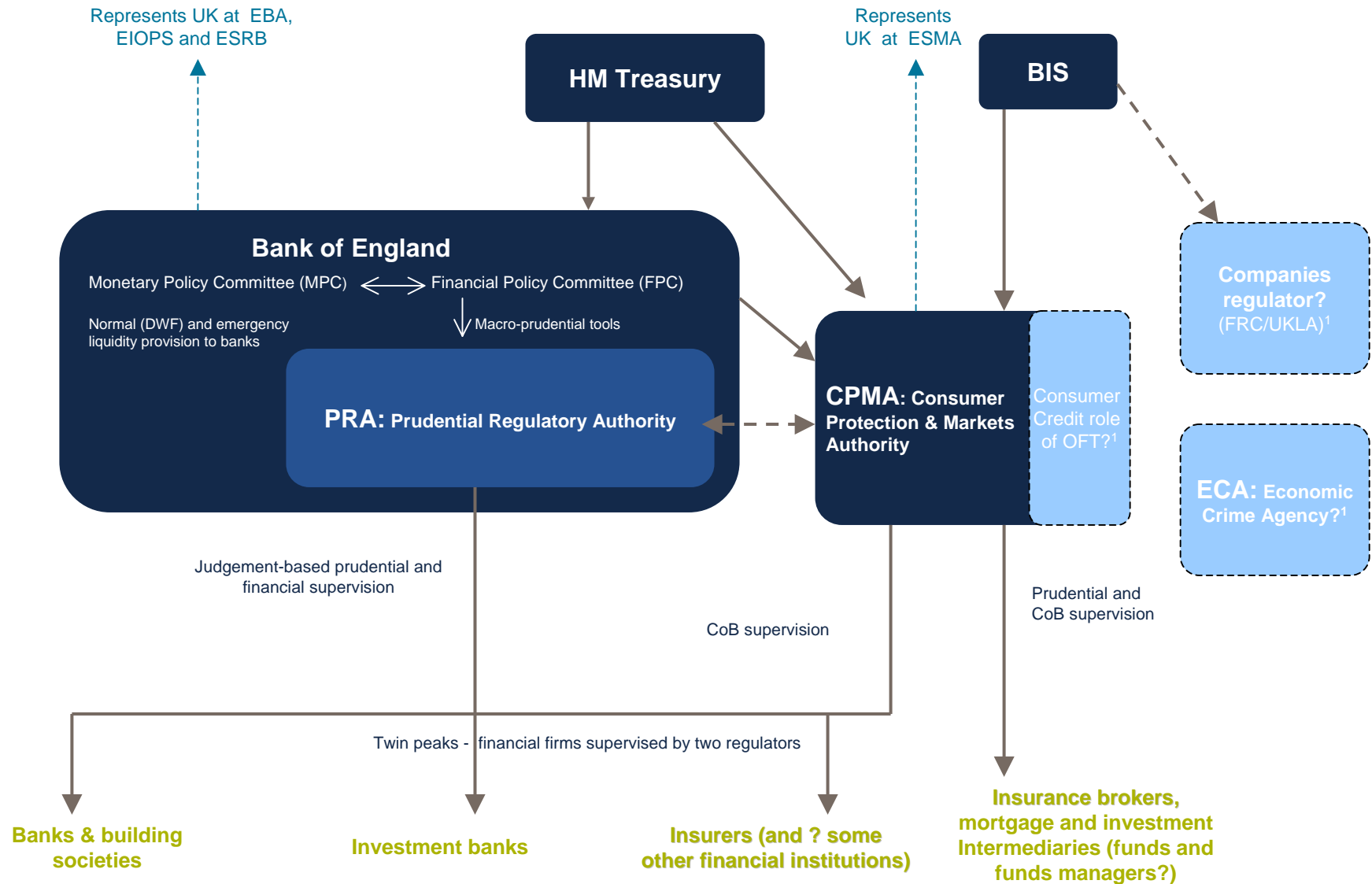


# The new UK regulatory framework



<sup>1</sup> Subject to future consultation – For more information see our guide to the new regulatory framework for regulated firms.