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# Committees

UK Parliament > Business > Committees > Financial Services Regulation Committee > Growth of private markets in the UK following reforms intro

## Call for Evidence

### Call for evidence

#### **Inquiry into the growth of private markets in the UK following reforms introduced after 2008**

The Financial Services Regulation Committee, chaired by Lord Forsyth of Drumlean, has launched an inquiry into the growth of private markets<sup>[1]</sup> in the UK following reforms introduced after 2008, in particular:

- Whether the regulatory capital and liquidity reforms introduced after 2008 have reduced banks' ability or willingness to lend, pushing risk away from the banking sector and towards private markets.
- How much visibility the Bank of England has on the size of these private markets, their interconnections with the banking sector, and any potential spillover risks.

When responding, the Committee requests that, where possible, respondents provide verifiable data to inform their answers. The Committee is seeking evidence on the following questions:

1. Has bank lending to the real economy in the UK reduced as a proportion of the total volume of finance provided annually since 2008? If so, to what extent can this change be attributed to the reforms to the UK's regulation of bank capital and liquidity requirements? To what extent has any reduction led to an increase in finance by private markets?
2. What interconnections exist between the UK's banking sector and private markets? How have these interconnections changed since 2008, and how do you expect them to continue to develop?
3. What are the implications of the growth in private markets, and interconnections with the wider financial services sector, for lending to the real economy and the UK's financial stability?
4. How transparent are the valuations, price discovery mechanisms, and structure of ownership of assets adopted by private markets? Does the Bank of England have sufficient visibility in non-bank finance, and what changes, if any, should be made to address this?
5. Are there systemic risks that the Bank of England should be aware of regarding non-bank financial intermediation? If so, how can these risks be mitigated?
6. How has demand for finance from businesses changed since 2008, and how do you expect this will develop?
7. How has the regulation of bank capital and liquidity requirements affected the ability and willingness of banks to provide lending to the real economy? Are there disincentives in regulation that inhibit businesses' ability and willingness to access finance through banks?
8. To what extent do private markets have a competitive advantage over the banking sector to provide finance to businesses; if so, why? To what extent are any competitive advantages regulatory in nature?
9. What, if any, reforms to bank capital regulation could be implemented to increase the risk appetite of the banking sector to provide lending to the real economy?
10. What can the UK learn from other jurisdictions, in particular the US and the EU?

**Closing date: 11.59pm on Thursday 18 September 2025**

[1] Private markets are part of the non-bank sector. The term non-bank financial intermediation (NBFi) is used by the UK's regulators (the FCA, Bank of England/PRA) and internationally, such as by the Financial Stability Board (FSB) to describe a diverse set of financial activities, entities, and infrastructure, provided by non-bank institutions. See: Financial Stability Board, 'Non-Bank Financial Intermediation': <https://www.fsb.org/work-of-the-fsb/financial-innovation-and-structural-change/non-bank-financial-intermediation/> [accessed 1 July 2025].

## ANNEX: GUIDANCE FOR SUBMISSIONS

Written evidence should be submitted online by clicking the “Start” button below. This page also provides guidance on submitting evidence.

If you have difficulty submitting evidence online, please contact the Committee staff by email to [hlfinserveg@parliament.uk](mailto:hlfinserveg@parliament.uk) or by telephoning 020 7219 8444. **The deadline for written evidence is 23:59pm on Thursday 18 September 2025.**

**Short submissions** are preferred. A submission longer than six pages should include a one-page summary.

Paragraphs should be numbered. All submissions made through the written submission form will be acknowledged automatically by email.

If **generative AI** is used in the production of a submission, this should be disclosed at the start of the submission. The submitter accepts that they have taken ownership and responsibility for the contents of their submission.

Evidence which is accepted by the Committee may be published online at any stage; when it is so published it becomes subject to parliamentary copyright and is protected by parliamentary privilege. Submissions which have been previously published will not be accepted as evidence. Once you have received acknowledgement that the evidence has been accepted you will receive a further email, and at this point you may publicise or publish your evidence yourself. In doing so you must indicate that it was prepared for the Committee, and you should be aware that your publication or re-publication of your evidence may not be protected by parliamentary privilege.

Personal contact details will be removed from evidence before publication, but will be retained by the Committee Office and used for specific purposes relating to the Committee’s work, for instance to seek additional information.

Persons who submit written evidence, and others, may be invited to give oral evidence. Oral evidence is usually given in public at Westminster and broadcast online; transcripts are also taken and published online. Persons invited to give oral evidence will be notified separately of the procedure to be followed and the topics likely to be discussed.

We will handle the personal data you give us in line with the General Data Protection Regulation and the Data Protection Act 2018, as set out in our privacy notice: <https://www.parliament.uk/site-information/data-protection/privacy-notice-for-house-of-lords-select-committee-witnesses/>

Substantive communications to the Committee about the inquiry should be addressed through the clerk of the Committee, whether or not they are intended to constitute formal evidence to the Committee.

This is a public call for evidence. Please bring it to the attention of other groups and individuals who may not have received a copy direct.

Diversity comes in many forms and hearing a range of different perspectives means that committees are better informed and can more effectively scrutinise public policy and legislation. Committees can undertake their role most effectively when they hear from a wide range of individuals, sectors or groups in society affected by a particular policy or piece of legislation. We encourage anyone with experience or expertise of an issue under investigation by a select committee to share their views with the committee, with the full knowledge that their views have value and are welcome.

You may follow the progress of the inquiry at <https://committees.parliament.uk/work/9235/>

[Start](#)