

THE FINANCIAL SERVICES PRACTITIONER PANEL

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PRACTITIONER PANEL EMPHASISES THE IMPORTANCE OF COSTS RESEARCH

The Financial Services Authority (FSA) today announced further details of the project being undertaken – in partnership with the Financial Services Practitioner Panel (the Panel) - into the costs of regulation.

Jonathan Bloomer, Chairman of the Panel, said:

"The Practitioner Panel survey of regulated firms published in December 2004 established that the costs and burdens of compliance were the single biggest issue of industry concern and, in particular, to smaller firms. This research – its scope, direction and output – should provide a reliable and authoritative basis from which to identify areas where these pressures might be relieved. It is a crucial piece of work. Our participation in its governance and ongoing oversight arrangements will help ensure that it is undertaken in a manner which practitioners would support and where the conclusions arrived at had the necessary credibility."

The Panel will be represented on the project's Steering Group by its Chairman, Jonathan Bloomer, Roy Leighton (Deputy Chairman) and Ruthven Gemmell (Chairman of the Small Business Practitioner Panel).

NOTES FOR EDITORS

1. The Practitioner Panel was established in November 1998, comprising senior figures from a cross-section of the financial services industry, to provide a high-level body available for consultation on policy by the FSA and able to communicate to the FSA views and concerns of the regulated industries. It has a statutory basis under Section 9 of the Financial Services and Markets Act 2000. Further information on the role and work of the Panel is available on its website: www.fs-pp.org.uk
2. The current members of the Panel are: Jonathan Bloomer, Group Chief Executive, Prudential plc (Chairman); Roy Leighton, UK Chairman, CALYON (Deputy Chairman); Alan Ainsworth, Deputy Chairman, Threadneedle Asset Management Ltd.; Luqman Arnold, Abbey National plc; Matthew Bullock, Group Chief Executive, Norwich and Peterborough Building Society; Clara Furse, Chief Executive, London Stock Exchange; Douglas Gardner, Chief Executive, AWD plc; Ruthven Gemmell, Partner, Murray Beith Murray (Chairman of the Small Business Practitioner Panel); David Hardy, Chief Executive, London Clearing House; Nick Prettejohn, Chief Executive, Lloyd's of London; David Verey, Chairman, Blackstone Group, UK; Alan

Yarrow, Vice Chairman, Dresdner Kleinwort Wasserstein; Andrew Ross, Chief Executive, Cazenove Capital Management; Russell Collins, Head of Deloitte UK National Financial Services Practice.

3. Further information about the FSA – including the Terms of Reference for this initiative – can be found on its website: www.fsa.gov.uk

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