

THE FINANCIAL SERVICES PRACTITIONER PANEL

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PRACTITIONER PANEL LAUNCHES SURVEY OF FINANCIAL SERVICES FIRMS

The Financial Services Practitioner Panel is about to launch the first stage of its 2004 survey of regulated firms to obtain an authoritative industry assessment of the performance of the Financial Services Authority (FSA). This survey, which is carried out every two years, is aimed at gathering industry views on the FSA and establishing a track record of the regulator's performance.

Previous surveys have achieved a high response rate, providing robust feedback from the financial services industry. The Panel is particularly pleased to note that in the past the survey's results have been taken on board in a positive manner by the FSA and have had a considerable impact on front-line FSA policy decision making and its regulatory operation generally. Three major issues that emerged from the 2002 survey – the increasing cost of regulation, the inaccessibility of the FSA Handbook and the lack of informal guidance - have since received an encouraging response from the FSA and are now prioritised more appropriately on the regulatory agenda.

As before, the survey, to be conducted by NOP Financial, will be divided into qualitative and quantitative stages. The qualitative phase, involving a series of interviews with senior FSA staff, Panel members and a sample of senior staff from a cross-section of regulated firms, will commence shortly. This will provide useful feedback in itself, but will also be used to help identify issues for inclusion in the quantitative questionnaire that will be sent to around 10,000 practitioner firms of all sizes and types in the summer.

The Panel plans to publish the final report findings later in 2004. It will use the information to:

- inform the advice it gives the FSA about how the regulator's activities and approach could be improved from the practitioner point of view;
- report on developments in the regulatory regime;
- monitor the continuing international competitiveness of the UK's financial services industry.

Jonathan Bloomer, Chairman of the Panel, said:

"The period since the last survey in 2002 has been eventful for the financial services sector. This survey will give the regulated community a valuable opportunity to have their say about the FSA's performance and suggest improvements going forward. It will also give the Panel a timely insight into the issues of greatest significance to the industry. This will help us engage in constructive dialogue with the regulator at a time of further change within the FSA. I strongly urge firms to take part in this important piece of work."

NOTES FOR EDITORS

1. The Financial Services Practitioner Panel was established under the Financial Services and Markets Act 2000 to represent the interests of practitioners and is independent of the FSA. Members are drawn from regulated institutions and market users at a senior level. Membership rotates to ensure a balance between consistency and new input. The Panel was set up on a non-statutory basis in November 1998 (as the Practitioner Forum) and became a statutory body in June 2001.
2. The current members of the Panel are: Jonathan Bloomer, Group Chief Executive, Prudential plc (Chairman); Donald Brydon, Chairman, AXA Investment Managers (Deputy Chairman); Alan Ainsworth, Deputy Chairman, Threadneedle Asset Management Ltd.; Matthew Bullock, Group Chief Executive, Norwich and Peterborough Building Society; Clara Furse, Chief Executive, London Stock Exchange; Douglas Gardner, Chief Executive, Thomson's Group plc; David Hardy, Chief Executive, London Clearing House; Roy Leighton, UK Chairman, Credit Lyonnais; Brendan Nelson, Chairman, KPMG; Michael Quicke, Chief Executive, Leopold Joseph and Sons; Roger Sanders, Principal, Roger Sanders Associates; Hector Sants, Vice-Chairman, Credit Suisse First Boston; and David Verey, Senior Adviser, Blackstone Group.
3. Further information on the role and work of the Panel, and details of its membership, is available on its website: www.fs-pp.org.uk

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