

P R E S S R E L E A S E THE FINANCIAL SERVICES PRACTITIONER PANEL

PP/01/02

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SURVEY OF FINANCIAL SERVICES FIRMS

The Financial Services Practitioner Panel today announced the appointment of BMRB International to conduct an independent survey of financial services firms on the FSA's regulatory performance. It will provide the first authoritative industry assessment of the performance of the Financial Services Authority since it assumed its full powers last December. The Panel commissioned BMRB to undertake a similar survey in 1999 prior to the FSA receiving its full powers. The 1999 survey achieved a high response rate, providing robust feedback from the financial services industry, and it is anticipated a similar good response will again be achieved.

The first stage of the 2002 survey has consisted of a qualitative study of a cross-section of firms active in the main financial services sectors. Based on the results of this exercise, a detailed questionnaire will shortly be sent to around 10,000 practitioner firms of all sizes and types. It is designed to gather industry views on the operation of the UK's new single financial services regulator and its impact in such areas as quality of service to clients, competitiveness and costs.

Donald Brydon, Chairman of the Panel, said:

"The survey will give the Panel an invaluable insight into issues of major significance to regulated firms, and it will help us to assess the operations of the new FSA regime and to influence the formulation of policy in financial regulation. I strongly urge firms to complete the questionnaire carefully and fully."

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The survey is due to be completed in early August 2002, with feedback to the Panel in October. The Panel plans to publish the final report findings in November. It will use the information to:

- inform the advice it gives the FSA about how the Authority's activities and judgements could be improved from the practitioner point of view;
- monitor the continuing international competitiveness of the UK's financial services industry;
- ensure an innovative environment is maintained.

NOTES FOR EDITORS

1. The Financial Services Practitioner Panel is 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 very 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 under the chairmanship of David Challen. Until it became a statutory body on 18 June 2001 it was known as the Practitioner Forum.
2. The current members of the Panel are Donald Brydon of AXA (Chairman); Barry Bateman of Fidelity; Jonathan Bloomer of Prudential plc; Matthew Bullock of Norwich and Peterborough Building Society; David Challen of Schroder Salomon Smith Barney; Clara Furse of the London Stock Exchange; David Hardy of the London Clearing House; Ian Harley of Abbey National; Roy Leighton of Credit Lyonnais; Brendan Nelson of KPMG; Michael Quicke of Leopold Joseph and Sons; Roger Sanders of Roger Sanders Associates; Hector Sants of Credit Suisse First Boston; and Paul Spencer of Royal & Sun Alliance.
3. This is the second such survey by the Panel of the financial sector's opinion of regulation. The first was carried out in the summer of 1999 and there was a very high response level to the questionnaire. The results from the survey were included in the Panel's Annual Report for 1999 which was published in January 2000 and which can be found on the FSA's Website at www.fsa.gov.uk

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