

P R E S S R E L E A S E

THE FINANCIAL SERVICES PRACTITIONER FORUM

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FINANCIAL SERVICES PRACTITIONER FORUM PUBLISHES FIRST ANNUAL REPORT INCLUDING RESULTS OF INDUSTRY SURVEY

The Financial Services Practitioner Forum published its first Annual Report today. The report describes the activities of the Forum since its formation in November 1998 and the way in which it seeks to represent industry opinions to the FSA.

David Challen, Chairman of the Forum, commented:

“We have had a busy year marked by the development of a constructive relationship with the FSA. As a result the financial services industry has an effective means to communicate to the top of the organisation. We aim to help maintain a first-class regulatory environment for an industry of vital importance to the United Kingdom.”

The report also contains a summary of the survey of industry opinion of regulation conducted in 1999 by BMRB International.

Commenting on the results of the survey, David Challen said:

“We received a phenomenally high response to our postal questionnaire, showing the eagerness of businesses to communicate their views on regulation. The principal purpose of the survey was to establish a benchmark from which changes in opinion can be measured in future. In the light of the results we shall be reviewing what key performance measures we

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shall wish to apply to the FSA. It is clear that the industry supports the principle of strong regulation and believes that the regulator should take a firm line with those who persistently break the rules. Practitioners want a regulator which:

- provides reliable guidance
- interprets rules in a flexible, common-sense way
- establishes good working relationships with regulated businesses
- listens to industry views; and
- enables the UK to remain competitive.”

PRESS ENQUIRIES

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NOTES FOR EDITORS

1. The Practitioner Forum was established in November 1998, comprising senior figures from regulated firms, 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 will have a statutory basis under Clauses 7 and 8 of the Financial Services and Markets Bill currently before Parliament.

2. Its current members are: David Challen of Schroders (Chairman); Barry Bateman of Fidelity; Donald Brydon of AXA; Amelia Fawcett of Morgan Stanley Dean Witter; Ian Harley of Abbey National; Richard Harvey of Norwich Union; Brendan Nelson of KPMG; Michael Quicke of Leopold Joseph; Martin Ritchley of Coventry Building Society; Roger Sanders of Roger Sanders Associates; and Paul Spencer of Royal & Sun Alliance.