

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Tel/fax: 020 7676 9346
E-mail: enquiries@fs-cp.org.uk

John McFall MP
Treasury Committee
7 Millbank, House of Commons
London
SW1P 3JA

1 July 2002

Our ref:

Dear John

Split Capital Closed End Funds

I'm writing to you on behalf of the Consumer Panel, in advance of your session looking at split capital funds.

The Panel are concerned that consumers' needs for information may not be being met. We believe both that consumers should be informed about their specific fund and that the FSA should publish more information for consumers generally.

On the first point, the FSA should encourage individual firms to write to their customers giving specific information. Whilst the FSA may not be able to oblige firms to do this it could encourage them. There is precedent for this type of action from the FSA when it worked with the ABI to encourage firms to write to endowment policyholders.

Secondly, we believe that the FSA should publish, on its website at least, the names of all the Splits that have made recent announcements to the LSE about their financial position, as categorised in paragraph 2.8 of the feedback paper.

Please do not hesitate to contact me if you require further information.

Yours sincerely,



Colin Brown
Chairman
FS Consumer Panel

FS Consumer Panel can be contacted c/o Consumer
Policy & Research Department at the FSA
Attn: Jazz Sangha
Tel: 020 7676 0726 Fax: 0207 676 9711
Email: enquiries@fs-cp.org.uk
Website: <http://www.fs-cp.org.uk>