

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Judith Hartley
Opra QR Review Team
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1-11 John Adam Street
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Our ref:

Dear Ms Hartley

Opra Quinquennial Review

I'm writing to you on behalf of the Financial Services Consumer Panel in response to the consultation document on the quinquennial review of the Occupational Pensions Regulatory Authority (Opra). The Panel is an independent body established by the Financial Services Authority (FSA) under the Financial Services and Markets Act 2000 to represent the interests of consumers. The main purpose of the Panel is to provide advice to the FSA, but we also look at the impact on consumers of activities outside but related to the FSA's remit.

The Panel would like to make one general point in response to the Review. We believe that there is now little rationale for occupational pensions being outside the scope of the 'single regulator for financial services', the FSA. In 1999, we alerted the Joint Committee scrutinising the Financial and Services Bill to the anomalous situation, as we see it, and the difficulty it causes for consumers. The split between Opra and FSA make it difficult to give a clear explanation to the public about the nature and protection of regulation. Furthermore, those with stakeholder pensions lack a one-stop-shop to deal with their enquiries and complaints, especially given the fact these products are designed to be portable.

Since the Panel first discussed this subject, the Pickering report has been published and we will consider that in due course. We would be interested to be kept informed about the progress of your review and would be happy to provide further information about the Panel's views if necessary.

I hope these comments are helpful.

Yours sincerely,



Colin Brown
Chairman

FS Consumer Panel

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