

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

5 August 2002

Mr J F Mogg
Director General
DG Markt
European Commission
107 Avenue de Cortenbourg
B1049 Brussels
Belgium

Dear Mr Mogg

CONSUMER REPRESENTATION IN EUROPE

I am writing to you on behalf of the Financial Services Consumer Panel, the independent body set up by the Financial Services Authority under the UK's Financial Services and Markets Act to represent the interests of consumers.

The Panel has for some time been concerned about the adequacy of consumer representation in Europe in the area of financial services. As the Financial Services Action Plan takes shape, we believe it to be of the utmost importance that consumers have a chance to input their views and to influence the shape of European legislation and regulatory rules. The Committee of European Securities Regulators (CESR) has made a start in this respect, but we believe that its efforts to involve representatives of consumers on its Market Participants Consultative Panel do not go far enough. I am therefore writing to you to suggest that the time is right for DG Markt and DG Sanco to take steps to establish a European Panel to represent the interests of consumers across the European Union on financial matters. There are, we think, precedents for the way in which such a Panel might operate - for example, the Consumer Law and 'Consumer Debt Net' Groups.

May I also draw your attention to the attached Press Release, which the Panel issued on the day the (CESR) announced the formation of its Consultative Panel. I also wrote a letter to M Fabrice Demarigny, Secretary General of CESR, expressing the views of the Consumer Panel to him direct.

I would be very happy to discuss these ideas with you further when you are next in London or I am in Brussels. I hope we can convince you of the added value that a consumer panel could bring to the European debate. I am sending a similar letter to Mr Coleman in DG Sanco.

Yours sincerely



Colin Brown
Chairman

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