

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Mr Dominic Peachey  
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The Financial Services Authority  
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11 April 2003

Our ref: WGA/smb

Dear Dominic

## **CP 172 – Electronic Money: Perimeter Guidance**

The Consumer Panel has considered the proposals in CP 172 which clarify the FSA's approach to perimeter issues relating to prepaid airtime, Premium Rate Services, electronic travellers cheques and trust arrangements.

As you know, the Panel's principal concern with e-money has been that consumers need to understand the risks involved in using it. The proposed guidance in CP 172 provides much-needed clarification of the definition of e-money and the Panel has no specific comments on the guidance, or the questions in the paper.

The Panel is grateful to you and Nick Devereux for keeping us up to date with the FSA's thinking in this area and it will be interesting to see how the use of electronic money develops in the future.

Yours sincerely,



Colin Brown  
Chairman  
FS Consumer Panel

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