

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Tel: 020 7676 9346

E-mail: [enquiries@fs-cp.org.uk](mailto:enquiries@fs-cp.org.uk)

Richard Emery  
UK Listing Authority  
5<sup>th</sup> Floor  
The Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London  
E14 5HS

15 April 2003

Our ref:PR8/MT

Dear Richard

## **CP164: Investment Companies (including Investment trusts): Proposed changes to the Listing Rules and the Conduct of Business Rules**

I am writing on behalf of the Financial Services Consumer Panel with our response to CP164.

The Panel welcomes the proposals made in the consultation paper. In particular the Panel supports the requirement for listing particulars or equivalent offering documents to contain a detailed description of the investment policies in a prominent position and in clear language.

We note that the paper raises the issue of whether investment trust shares should become regulated products. The Panel thinks that the case for bringing the sale of investment trusts within FSA regulation is worth further examination. Consumers are likely to be extremely surprised to learn that a product that is sold in competition to unit trusts, through similar channels, is not regulated in the same way. We appreciate that this is not a matter for the FSA, but the Panel believes that the case against regulation has not been convincingly made and we will be taking this up with HM Treasury.

Yours Sincerely,



Colin Brown  
Chairman  
FS Consumer Panel

cc. The Consumer Panel

FS Consumer Panel can be contacted c/o The  
Consumer Panel Secretariat at the FSA

Tel: 0207 676 9346 Fax: 0207 676 9711

Email: [enquiries@fs-cp.org.uk](mailto:enquiries@fs-cp.org.uk)

Website: <http://www.fs-cp.org.uk>