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Our ref: Responses

Dear Dr Scott

Protecting the Public by Guiding the profession: CII Code of Ethics and Conduct – a Consultation

Thank you for agreeing to accept the Consumer Panel's response to the proposals contained in your recent consultation paper after the formal closing date.

The Panel is pleased that the CII is taking the step of revising its members' Code of Conduct on the basis proposed. The Panel believes that maintaining a high standard of conduct and ethics is a prerequisite for establishing consumer confidence in the industry.

So far as the detail of your proposals is concerned, we were pleased to see that the CII expects its members to recognise the wider role that they play as professionals and that this includes advancing the reputation of financial services through their own conduct. The reputation of the industry and individuals working within it are closely linked to the level of confidence felt by consumers.

Finally, we note that failure to comply with the Code may result in disciplinary action. We would be interested to know what procedures you have in place to monitor compliance with the Code and how it is enforced. If possible we would appreciate an indication – on a 'no names' basis of course – of what kind of breaches would justify disciplinary action and the number and nature of disciplinary cases the CII would expect to deal with in a year.

Yours sincerely,



Chairman
FS Consumer Panel

FS Consumer Panel can be contacted c/o The
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