

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Direct line: 020 7066 9346
Local fax: 020 7066 9728
Email: enquiries@fs-cp.org.uk

Philip Telford
Retail Investments Policy
Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Our ref: PR 8

18 February 2005

Dear Philip

Implementation of the Simplified Prospectus requirements in the UCITS Management Company Directive

The Financial Services Consumer Panel strongly supports the FSA's proposals to base the implementation of the Directive on the existing Key Features format. The Panel believes that this decision results in a consistent approach in disclosure documents for consumers and is more likely to be recognised and understood by consumers.

The Panel believes that product information for packaged products should be consistent so that consumers are able to compare across the range of products.

The Panel welcomes the FSA's commitment to the Treasury Committee to examine the feasibility of a 'synthetic' risk indicator and looks forward to participating in this work.

Yours sincerely



Chairman
FS Consumer Panel