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Dear Clare Hargreaves

Implementing Aspects of the Financial Services Act 2010

This is the Financial Services Consumer Panel's response to the FSA CP 10/11: Implementing aspects of the Financial Services Act 2010.

The Consumer Panel has reviewed the proposals but has chosen not to comment on the detailed questions. The Panel welcomed the additional powers given to the FSA within the Act, and calls on the Government to table the outstanding measures that require a commencement order, for example the disclosure of decision notices and powers under consumer redress.

The proposals set out in the consultation paper to strengthen the FSA's ability to create a credible deterrence are to be applauded: the Panel urges the FSA to put these into practice at the earliest opportunity. With regard to proposals related to the FSCS scheme, the Panel will continue to engage with the FSA in its review of the FSCS funding model and with the European Commission and its review of the Deposit Guarantee Directive.

Yours sincerely

Adam Phillips
Chair, Financial Services Consumer Panel