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David Styles  
Corporate Law and Governance Directorate  
Department of Trade and Industry  
1 Victoria Street  
London  
SW1H 0ET

19 January 2007

Our ref: DTI

Dear Mr Styles

## **EU Company Law and Corporate Governance: Proposal for a Directive on the exercise of voting rights by shareholders**

The Financial Services Consumer Panel ('the Panel') was established under the Financial Services and Markets Act 2000 by the Financial Services Authority to represent the interests of consumers. The Panel's main function is to provide advice to the Financial Services Authority on its policies and practices as they affect consumers, but it also looks at the impact on consumers of activities outside the FSA's remit and in the international arena.

We have read the proposal for a Directive on the exercise of voting rights by shareholders and would like to make the following comments. We welcome the proposal for a directive on the exercise of voting rights for shareholders of EU registered companies trading on regulated markets and support the key principles to be set out in the proposed directive. However we would prefer that individual member states and companies should be given the flexibility as to how they implement the general principles as a "one size fits all" approach might undermine the already well developed position for shareholders of companies trading on the London Stock Exchange.

We are not in a position to give detailed responses to your consultation questions.

Yours sincerely,



John Howard  
Chairman  
Financial Services Consumer Panel