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5 August 2005

Dear Neely

Consultation Paper 05/9*
**Proposed Amendments to the Conduct of Business Sourcebook:
Undertakings for Collective Investments in Transferable Securities (UCITS)**

This is the Financial Services Consumer Panel's response to the proposals in Consultation Paper 05/9* relating to the provision of simplified prospectuses by collective investment schemes that meet the definition of simplified prospectus schemes contained in the Glossary to the Conduct of Business Sourcebook.

Q9: Do you agree that the supermarket relaxation should be extended to intermediaries selling UCITS funds through fund supermarket services?

The Panel agrees that the supermarket relaxation should be extended as proposed. This will ensure that consumers buying from fund supermarkets through intermediaries are treated in the same way as those consumers buying direct from the supermarket itself.

Q10: Do you agree that this general relaxation will allow UK fund operators to better handle the transition to simplified prospectuses?

The Panel supports the use of composite simplified prospectuses. From the consumer perspective the result is likely to be a more readily understandable document and any consumers who still wish to see a directive-compliant simplified prospectus will be entitled to have one.

Q11: Do you agree with the two proposed amendments to the financial promotions rules?

We believe that the proposed changes to the financial promotions rules will provide useful clarification and will compliment the benefits of the proposals outlined earlier in the Paper.

Conclusion

In our response to the Commission's recent Green Paper on Financial Services Policy (2005-2010) we described the simplified prospectus as long, complex and impenetrable. The Panel supports the steps the FSA is proposing to take to help consumers make the most of the information they are provided with in this format.

Yours sincerely,

A handwritten signature in black ink that reads "Ann Foster". The signature is written in a cursive, slightly slanted style. There is a short horizontal line under the end of the signature.

Ann Foster
Chairman, FS Consumer Panel