

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Our ref:Which?/KW

29 November 2005

Dear Mick

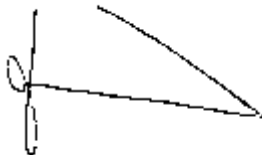
Consultation Paper: Restoring and Maintaining Confidence in the Financial Services Industry

The Panel was very interested to read the Which? proposals for a new code of practice aimed at improving standards of consumer governance within the financial services industry. This was the subject of much debate at a recent Panel meeting.

The Panel supports the opening-up of the debate on how to improve consumer input in the financial services market. However, the Panel feels that many of the issues raised are in fact aimed at companies, and therefore it is not best placed to answer the questions you pose in the consultation paper. That said there are a number of aspects of your proposals the Panel would like to explore further, particularly as some of the issues raised accord with the Panel's Five Challenges to Industry document which can be found on our website at http://www.fs-cp.org.uk/pdf/challenges_feb05.pdf. The Panel would be keen to open up a dialogue with you to discuss the results of the consultation, once these are known.

The Panel is grateful for this opportunity to review the proposed code, and looks forward to continuing debate on many of the issues raised.

Yours sincerely



John Howard
Chairman
Financial Services Consumer Panel