

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Giulia Pecce,  
Governance Policy  
Financial Conduct Authority  
25 The North Colonnade  
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London E14 5HS

9 January 2017

Dear Giulia,

## **CP16/27 – Applying conduct rules to all non-executive directors in the banking and insurance sectors**

The Financial Services Consumer Panel welcomes the opportunity to comment further on the FCA's approach to the conduct regulation of non-executive directors.

We support the proposal for NEDs to be subject to the conduct rules set out in COCON, and for this to be extended to insurance firms as well. NEDs should expect to be accountable. We believe that the conduct regulations are actually easier to understand than the Companies Act, which NEDs already have to comply with and we see no reason why certain NEDs should be exempted.

Yours sincerely

Sue Lewis  
Chair  
Financial Services Consumer Panel