

FSA SPEECHES – 2010

Title/Date	Speech given by/at	Topics included	Link
Improving bank capital structures (18 January 2010)	Thomas Huertas London School of Economics	<ul style="list-style-type: none"> • Living wills • Capital requirements for banks 	Improving bank capital structures http://www.fsa.gov.uk/pubs/other/th_18jan10.pdf
Banks are different: should accounting reflect that fact? (21 January 2010)	Adair Turner ICAEW	<ul style="list-style-type: none"> • Accounting treatment of loan losses within the banking book and fair value - FSA recommends that the banking book reflects a more forward looking approach to loan losses and suggests a limit to the use of fair value accounting in the income statement to the areas of the trading book "where it is most appropriate" and to trading activities in markets likely to remain highly liquid in nearly all circumstances 	Banks are different: should accounting reflect that fact?
Asset management regulatory trends and priorities in the post-crisis environment: an update from the FSA (25 January 2010)	Dan Waters McKinsey Asset Management Conference	<ul style="list-style-type: none"> • Risks and challenges for consumers and firms in the post-crisis environment; • The investment value chain and product governance, design and oversight • RDR (he notes "we plan to include in the RDR Policy Statement a chapter which will set out a number of ideas around our future approach to platform services, taking into account the RDR decisions") • European regulatory agenda for funds ("it cannot be a sensible outcome from the [AIFM] Directive that investor protection is delivered at the expense of the protection of financial stability. I would therefore urge key policymakers in Europe to ensure the final framework is proportionate and reflects the fundamental differences between single market and national domestic regime" 	Asset management regulatory trends and priorities in the post-crisis environment: an update from the FSA
Living wills - how can the concept be implemented? (12 February 2010)	Thomas Huertas Wharton School of Management, University of Pennsylvania	<ul style="list-style-type: none"> • Definition of "living wills" • Recovery plans • Resolution plans 	Living Wills: How Can the Concept be Implemented?

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After the crises: assessing the costs and benefits of financial liberalisation (15 February 2009)	Adair Turner Reserve Bank of India, Mumbai	<ul style="list-style-type: none"> • Contrasting economic theories • The Asian crisis of 1997 • The developed world crisis of 2007 to 2009 • Possible implications for specific policies (including "too big to fail", market liquidity and credit extension) • Implications for the overall approach to financial deepening and liberalisation 	After the crises: assessing the costs and benefits of financial liberalisation http://www.fsa.gov.uk/pubs/speeches/at_15feb10.pdf
Traded Life Policy Investments (24 February 2010)	Peter Smith European Life Settlement Association	<ul style="list-style-type: none"> • FSA's approach to regulation • Risks and issues (including longevity risk and potential for loss) • TCF • Misleading financial promotions; unsuitable sales by intermediaries • He notes: "the TLPI market is one in which the FSA has particular interest. We do not see it as mainstream and our work to date has found significant problems in it." 	FSA sets out concerns about Traded Life Policy Investments
Regulatory challenges and developments in the bond markets (24 February 2010)	Sally Dewar Euromoney Bond Investors Congress	<ul style="list-style-type: none"> • 2009 bond market conditions review • Transparency and liquidity issues in the UK corporate bond market • Retail bond market access • Prospectus Directive • Non-bank funding • Credit ratings 	Regulatory challenges and developments in the Bond Markets
Update on the AIFM Directive (25 February 2010)	Dan Waters Euromoney AIFM Directive	<ul style="list-style-type: none"> • Some of the changes which have been made to the AIFM in the Council of Ministers • Overview of the "direction of travel" of the 1,700 amendments submitted by MEP • FSA's hedge fund survey 	Update on the AIFM Directive
Resolution and contagion (26 February 2010)	Thomas Huertas CCBS/FMG Conference	<ul style="list-style-type: none"> • Risk and resolution • The consequences of the Washington Mutual resolution in 2008 • Lessons of the Lehman Brothers bankruptcy • The pilot exercise on living wills and its likely recommendations 	Resolution and Contagion http://www.fsa.gov.uk/pubs/other/th_26feb10.pdf

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Corporate governance - an FSA perspective (3 March 2010)	Graeme Ashley-Fenn BSA corporate governance seminar	<ul style="list-style-type: none"> • What effective governance looks like • How FSA aims to embed effective governance in firms • How FSA's processes work in practice and the implications of the Walker Review 	Corporate governance - an FSA perspective
What intensive supervision means for small firms (3 March 2010)	Linda Woodall Association of Professional Compliance Consultants' London Forum	<ul style="list-style-type: none"> • Key risks for small firms' clients • RDR • Mortgage Market Review 	What intensive supervision means for small firms
UK financial regulation - after the crisis (12 March 2010)	Hector Sants Annual Lubbock Lecture at Oxford University's Saïd Business School	<ul style="list-style-type: none"> • He e discusses FSA's operating model and its new approach to conduct which intends to "[make] the retail market work better for consumers; [avoid] the crystallisation of conduct risks that exceed our risk tolerance; and [deliver] credible deterrence and prompt and effective redress for consumers. He notes "the 'old-style' FSA rarely intervened until there was clear evidence that something had gone wrong. It was a retrospective form of regulation. Intervention needed to be based on observable historical facts ... The new outcomes-based approach, however, is centred on intervening in a proactive way, and judging the future decisions of firms based on business model and other analysis. Moving into making judgements is undoubtedly more difficult. The FSA will now 'take a view'. That may well be disputed by firms and require greater engagement". 	UK Financial Regulation: After the Crisis

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What do banks do, what should they do and what public policies are needed to ensure best results for the real economy? (17 March 2010)	Adair Turner CASS Business School	<ul style="list-style-type: none"> • What a financial system does and its theoretical value added within the economy • Trends in the banking and financial system over the last 50 years • The provision of credit to the real economy and the relationship between credit, economic growth and human welfare; • Securitisation: the provision of market liquidity and on the trading and position-taking activities which support it • Reform in global markets. He concludes: "we need to deploy a wide range of regulatory and macroprudential tools, informed by a philosophy deeply sceptical of past arguments that financial liberalisation, innovation, and deepening is axiomatically beneficial" 	http://www.fsa.gov.uk/pubs/speeches/atspeechslides_17feb10.pdf http://www.fsa.gov.uk/pubs/speeches/atspeechslides_17feb10.pdf
Our approach to insurance regulation (18 March 2010)	Jon Pain FSA's insurance conference	<ul style="list-style-type: none"> • FSA's response to the financial crisis and its relevance to the insurance sector • Future approach to insurance regulation • He comments: "in this new landscape, to be successful, the insurance industry will need to overcome some of its long-standing structural issues, such as the high distribution costs and the legacy issues arising from antiquated IT system" 	Our Approach to Insurance Supervision
What are the key risks facing the insurance sector? (18 March 2010)	Ken Hogg FSA's insurance conference	<ul style="list-style-type: none"> • Capital and solvency; • Specific risks for life and general insurers • Insurance intermediaries • Consumers • "2012 and beyond", in which he highlights Solvency II, RDR and NEST (the National Employment Savings Trust). 	What are the key risks facing the insurance sector?
The future of the fund management industry (24 March 2010)	Dan Waters Marketforce and the IEA's 11th Annual Conference	<ul style="list-style-type: none"> • Key messages for the asset management sector in FRO • The investment value chain and product governance, design and oversight; • EC work on AIFM Directive, PRIIPS and developments in the UCITS regime 	http://www.fsa.gov.uk/pubs/speeches/0326_dw.pdf

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Delivering the right regulatory framework for consumers of retail investments (25 March 2010)	Sheila Nicoll Association of Luxembourg Funds Industry	<ul style="list-style-type: none"> • PRIPS • RDR • UCITS • Platforms • New European regulatory architecture 	http://www.fsa.gov.uk/pubs/speeches/sn_25mar10.pdf
Taking the FSA's corporate governance agenda forward (30 March 2010)	Sally Dewar City Corporate Governance and Remuneration Summit	<ul style="list-style-type: none"> • FSA's proposals to improve governance, and how it aims to make them work in practice, including the SIF process, as well as covering some of the Walker Review's recommendation 	Taking the FSA's corporate governance agenda forward
Economics, conventional wisdom and public policy (9 April 2010)	Adair Turner Institute for New Economic Thinking, Inaugural Conference in Cambridge	<ul style="list-style-type: none"> • The "too big to fail" problem • Dangers of fractional reserve banking • Problems of liquid financial markets 	Economics, conventional wisdom and public policy
How developments in regulation may affect investment companies (20 April 2010)	Tony Hanlan AIC Conference for Directors	<ul style="list-style-type: none"> • Controls over client money and assets • Valuation of assets • AIFM Directive • Third-country principles and investment trusts • Prospectus Directive • Depositaries. 	How developments in regulation may affect investment companies
Effective corporate governance (22 April 2010)	Graeme Ashley-Fenn IMA	<ul style="list-style-type: none"> • How FSA embeds effective governance • How its processes work in practice 	Effective corporate governance
FSA's approach to intensive supervision (18 May 2010)	Jon Pain City and Financial Intensive Supervision Conference	<ul style="list-style-type: none"> • What FSA's intensive approach to supervision means in practice • The outcomes FSA seeks to achieve • Outstanding challenges. 	FSA's approach to intensive supervision

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Simplified advice (18 May 2010)	Sheila Nicoll ABI	<ul style="list-style-type: none"> • She notes: “ "the key difference between credit arrangements that are acceptable and the sort of factoring that we have banned is that acceptable financing arrangements offered to adviser firms would be on the basis of their income as a whole, not just income that they earn by recommending a particular firm's products. Clearly, it would not be acceptable for an adviser firm to take up factoring that was only offered in relation to business it placed with one or more particular product providers". 	Simplified advice
Solvency II - a regulator's perspective (18 May 2010)	Ken Hogg Insurance Day seminar	<ul style="list-style-type: none"> • Why Solvency II is needed • Implementation challenges for the industry • FSA's work with IAIS 	Solvency 2 - A Regulators Perspective
Key priorities in regulation - outlining the FSA's strategy (19 May 2010)	Ken Hogg Future of Life Assurance IEA Conference	<ul style="list-style-type: none"> • Intensive and integrated supervisory approach • Intensive insurance supervision; • Conduct of business (including PPI and advice); • Shaping European and international regulation • Sustainability of business models 	Key priorities in regulation - outlining the FSA's strategy
Something old and something new: novel and familiar drivers of the latest crisis (21 May 2010)	Adair Turner European Association of Banking and Financial History in Brussels	<ul style="list-style-type: none"> • He discusses the causes of the financial crisis and argues that "the crucial question is how we design policy to reduce the likelihood or the severity of a similar crisis in future ... Three broad categories of policy response can be envisaged – in choosing between them, or combining them, we should be guided by insights from history as well as from theory. The first approach focuses on parametric reform – on changing the numeric rules which govern capital leverage and liquidity ... The second category of approach focuses on issues relating to the structure of the banking system ... The third category of response, which we may call macro-prudential, would focus on the most important underlying problem – the volatility of credit extension and its relationship to asset prices" 	Something old and something new: Novel and familiar drivers of the latest crisis

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Bank Supervision and bank governance: antagonists or allies? (3 June 2010)	Thomas Huertas Address given before the Tenth Annual International Policy Seminar on Policy Challenges for the Financial Sector	<ul style="list-style-type: none"> • Return on equity targets • Setting compensation. • He concludes: "employees, including senior management, work for the bank, not the reverse. Compensation policies, procedures and practices need to recognise this basic fact. They need to promote, not undermine, effective risk management. That is certainly the objective of supervisors, and, I would suggest, it should be the objective of boards as well". 	Bank Supervision and bank governance: antagonists or allies?
Systemically important financial institutions: an international perspective (slide presentation) (7 June 2010)	Thomas Huertas The Challenge of Supervision Large Complex Groups in the Financial Sectors	<ul style="list-style-type: none"> • Resolution policy. 	http://www.fsa.gov.uk/pubs/speeches/slides_070610.pdf
SEC regulation outside the US (10 June 2010)	Dan Waters State Street Trustees Conference	<ul style="list-style-type: none"> • Changes to Europe's supervisory architecture • AIFM Directive. 	Securities and Exchange Commission (SEC) regulation outside the US
Regulatory reform (10 June 2010)	Richard Sutcliffe London Stock Exchange	<ul style="list-style-type: none"> • International policymaking and FSA's involvement • CRD amendments • Liquidity • BCBS QIS • Solvency II • Asset management • Deposit Guarantee Schemes Directive • Corporate governance/SIFs • Client assets 	Regulatory reform

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<p>Do regulators have a role to play in judging culture and ethics? (17 June 2010)</p>	<p>Hector Sants Chartered Institute of Securities and Investments Conference</p>	<ul style="list-style-type: none"> • He discusses mechanisms by which regulators could intervene to ensure firms have the right cultures and observes " it is right that the FSA 'does not do ethics', or as Howard Davies once put it: it is not for 'the FSA to seek to act as the conscience of the square mile.' However it is, I believe, our role to police behaviour and ensure firms have the right culture, which facilitates the delivery of the outcomes we expect. Regulators can influence this goal by: ensuring firms hire managers who act with integrity by judging competency but also ensuring they understand the need to and are equipped to act with integrity and deliver the right culture; ensuring firms have the right governance and behavioural framework to facilitate good judgement by their staff; and assessing the actions against society's wider expectations not just shareholder value. All of this must be underpinned by strong enforcement action" 	<p>Do regulators have a role to play in judging culture and ethics?</p>
<p>FSA outlines plans for mortgage market (17 June 2010)</p>	<p>Lesley Titcombe CML</p>	<ul style="list-style-type: none"> • The mortgage market review, including responses on particular topics in the DP, including an extension of scope. She notes that the PS will be published next week (which will include rules on arrears) and that further papers on responsible lending and on distribution and advice will be released in July and "towards the end of the year" respectively 	<p>FSA outlines plans for mortgage market</p>

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Introduction to the FSA Enforcement Conference 2010 (22 June 2010)	Margaret Cole	<ul style="list-style-type: none"> • She discusses how enforcement has evolved in the last few years; FSA's track record and the future (she notes "We are facing changes to the regulatory structure as outlined by the Chancellor in last week's Mansion House speech. What we're not facing is any reduction in the demand for strong enforcement activity. There are still many details to be worked through and we will be working with the government to accomplish the transition to the new structure as smoothly as possible. It's clearly vital that the momentum of enforcement activity is kept during the transition to the Consumer Protection and Markets Authority (CPMA) . In my view it's also essential that the new authority maintains a strong and respected enforcement function. That's vital if it is to build on the significant progress of the last three years ... our industry funding model has enabled us to make real changes in the quality of our staff and to develop the infrastructure necessary to investigate and prosecute complex cases. The division is seen as a prestigious and rewarding place to work and we attract top quality professionals. And the progress we have made has come at no cost to the taxpayer – an important point to make on budget day ... we have established a strong track record as a 'heavyweight criminal prosecutor' in the area of our specialist remit – insider dealing – in support of our objective of market cleanliness, and we have momentum and a strong pipeline of cases. We must build on this progress, not lose it. So we are keen to feed the knowledge we have gained from our experience as a prosecutor into the process of consultation on creating the Economic Crime Agency" 	Introduction to the FSA Enforcement Conference 2010
Chairman's speech (24 June 2010)	Adair Turner FSA AGM	<ul style="list-style-type: none"> • Highlights some of FSA's achievements in the past year and comments on the "huge implementation challenges" in the future reorganisation, saying that his preference would have been to "distinguish prudential from conduct more clearly within the FSA – internal twin peaks as it were – and to close the macro-prudential underlap through the creation of the new Financial Policy Committee”. 	Annual public meeting: Chairman's speech

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CEO's speech (24 June 2010)	Hector Sants FSA AGM	<ul style="list-style-type: none"> Highlights some of FSA's achievements in the past year and comments on the future reorganisation: "the new structure will create separate organisations to address conduct and prudential risk. We will thus need to ensure that these new organisations carry forward both the philosophy of 'outcomes-based regulation', but also the necessary mechanism for making the required judgements. May I also take the opportunity to stress that we will take forward all our major policy initiatives within the new structure. We will not be deflected from delivering much needed policy reforms, such as the RDR. Furthermore, firms should recognise that our intensive supervisory approach will continue into the new organisational framework. ... We must recognise that, going forward, particularly in respect of supervision, the national entities will increasingly become an arm of European policy and thus, effective engagement with the European agencies is absolutely critical. ... no doubt as we move out of this crisis there will be calls for regulators to revert to 'light touch' regulation, and senior management will be less willing to listen to a regulator who could be seen to be 'second guessing' management. When this happens it is vitally important that regulators stand their ground and continue to be proactive, but this will require that they are supported by government and society as a whole 	2010 CEO APM Speech

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FSA's approach to consumer protection (24 June 2010)	Sheila Nicoll Scottish Financial Enterprise	<ul style="list-style-type: none"> • FSA in transition • FSA's focus on conduct • Redress ("at the extreme end, we may find that the financial penalty we seek to impose and the redress due, exceed the firm's resources. You saw this in our action with respect to those firms selling Lehman's backed structured investment products. Their conduct failure led to their insolvency. That was not a one-off. We will not hesitate to put a firm into administration if we think that it is the appropriate outcome and if it has the effect to better protect its customers" • Products ("We are now considering how we can go further back down the value chain to spot problems and intervene earlier in the product lifecycle to deliver better outcomes for consumers. This means that we may take pre-emptive action in order to choke off problems before they become widespread. We may ask firms how they are stress-testing products to understand how they will behave in different market conditions and how that is then being communicated to consumers" 	FSA's approach to consumer protection
Protecting consumers and winning trust (13 July 2010)	Adair Turner BBA Conference	<ul style="list-style-type: none"> • CP10/16 on mortgage lending • Fundamental questions" the government will have to resolve on the creation of the CPMA: "The very words 'Consumer Protection' indeed raise issues about what precisely we mean. They cannot mean that consumers will be protected from everything which might go wrong. But they clearly mean more than just fair disclosure of terms. Should they, however, imply bans on specific products as inherently undesirable, or interventions driven solely by identification of apparently excessive profit margins, even if no other indicators of poor practice are present? The establishment of the CPMA focused on consumer protection gives us a major opportunity to debate these choices". 	British Bankers Association (BBA) Conference

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The future of finance (14 July 2010)	Adair Turner Future of Finance Conference	<ul style="list-style-type: none"> • Causes of the crisis • "Too big to fail" institution • Separating investment and retail banking and availability of credit. He concludes: "the UK is now committed to creating a new Financial Policy Committee, chaired by the Governor of the Bank of England, and drawing on the analyses and insights of both central bankers and prudential regulators, and responsible for considering the overall evolution of credit supply, and for taking appropriate action to lean against the wind of excessive credit creation. This is a vital response to the previous gap in our regulatory system, to the underlap which previously existed between a central bank focused on monetary policy alone, and a regulator focused on micro rather than macro issues. But to be effective, the new body will need to be willing to take away the punchbowl of excessive credit when everybody else – property developers, householders, and the government as recipient of the tax revenue generated – is thoroughly enjoying the party. Creating a safer financial system requires not just action to prevent overpaid bankers selling overly complex products and taking undue risks; it also requires constraining a credit supply which in the upswing we all rather enjoyed". 	The future of finance
The future of the life insurance industry - a regulator's perspective (1 September 2010)	Ken Hogg CILA II seminar	<ul style="list-style-type: none"> • Solvency II • With-profits review • RDR • Pensions reform 	The future of the life insurance industry - a regulator's perspective
The road to resolution: from bail-out to bail-in (6 September 2010)	Thomas Huertas Euro and the Financial Crisis conference,	<ul style="list-style-type: none"> • It outlines a path toward better resolution that should be taken for large, systemically important firms. He suggests: "if bail-in can work, too big to fail can become a relic of the past. If bail-in cannot be made to work, the case for structural solutions (make banks smaller or make banks simpler) would become more compelling, as might the case for taxes on banks to pre-fund the resolution expenditures that might be required to bail out banks in the future". 	The road to better resolution: From bail-out to bail-in

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A cure for crises - work in progress (14 September 2010)	Thomas Huertas Merton College, Oxford	<ul style="list-style-type: none"> • Regulation post-Lehman (specific topics discussed include: macroprudential supervision, capitalisation, liquidity, the new European regulatory framework; remuneration policies, the special resolution regime), • Concludes: "much has been done to improve the resiliency of the banking system. But much remains to be done, and we should press ahead with completing the job, especially with ending 'too big to fail'" 	A Cure for Crises: Work in Progress
Mansion House Speech (21 September 2010)	Adair Turner	<ul style="list-style-type: none"> • FSA in transition ("By spring [2011] we will move to an internal organisation which distinguishes the two separate functions of prudential and conduct regulation and supervision. Over the subsequent year we will identify and address any problems arising from that split. We are focused on minimising the disruption for regulated firms, and on ensuring that the ongoing cost of the two separate organisations is no higher than it would be for the integrated FSA ... as we split the FSA into prudential and conduct authorities, we should also move beyond the simplistic assumptions of the past"); • Basel III • "Too big to fail" • Bank bonuses • The new Financial Policy Committee. 	Mansion House Speech
Remuneration tailoring the European regulatory regime to the alternative investments industry (23 September 2010)	Dan Waters AIMA	<ul style="list-style-type: none"> • Remuneration of fund manager • FSA's Remuneration Code, • Noter "let me be clear that we are not saying that regulators do not have legitimate concerns about remuneration practices in fund managers, or that we think that the CRD remuneration requirements somehow will not apply to them. Although asset managers are not banks, there are circumstances in which their remuneration could raise important regulatory concerns. We consider, in particular, that from a consumer protection point of view it is appropriate for regulators to worry about potential conflicts of interest in the remuneration structures of fund managers". 	Remuneration: Tailoring the European Regulatory Regime

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Successful regulatory reform (28 September 2010)	Adair Turner Eurofi conference in Brussels	<ul style="list-style-type: none"> • The causes of the financial crisis • Basel III • ESAs • He comments: "it is important to regulate bankers' remuneration and hedge funds, but if the legislation on these which we are now introducing, had been in place ten years ago, but with the global bank capital and liquidity regime as it was, the crisis would have occurred much as it did Conversely, if we had imposed more effective rules on trading book capital, on total capital and liquidity, and had in place appropriate macro-prudential analysis and policy tools, the crisis could have been avoided even if many bankers got paid too much for unnecessary activity". 	Successful regulatory reform
Can culture be regulated? (4 October 2010)	Hector Sants Mansion House conference	<ul style="list-style-type: none"> • Whether the regulator should seek to regulate culture and what tools it could use. • "It is crucial that we improve behaviours and judgements. To do this we must address the role that culture and ethics play in shaping these. I believe that until this issue is addressed we will not be able to prevent another crisis of this magnitude from occurring again, and will never fully restore the trust of society in the financial system". 	Can culture be regulated?
The approved persons regime - Significant Influence Function Review in the UK (12 October 2010)	Rosalie Langley Judd Financial Stability Institute Seminar on Corporate Governance Reforms	<ul style="list-style-type: none"> • PS10/15 • How FSA responded at a practical level in its approval of those applying for SIF roles 	The approved persons regime - Significant Influence Function Review in the United Kingdom
A strategic assessment of the FSA's future approach to the regulation of mutuals (19 October 2010)	Ken Hogg Association of Financial Mutuals	<ul style="list-style-type: none"> • The recent "Dear CEO" letter to CEOs of mutual insurers that provide with-profits business • RDR • Solvency II 	A strategic assessment of the FSA's future approach to the regulation of Mutuals
The future landscape for mortgage regulation (20 October 2010)	Lynda Blackwell BSA Mortgages Seminar	<ul style="list-style-type: none"> • MMR – noted that a CP on distribution and disclosure is set to be published in November 2010 	The new mortgage landscape: responsible, ethical and profitable lending

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Implementing Solvency II - myths and challenges (20 October 2010)	Paul Sharma ABI Solvency II conference	<ul style="list-style-type: none"> • What FSA is doing/what firms should be doing; • QIS5 • FSA's benchmark internal models • Omnibus II 	Implementing Solvency II: Myths and challenges – Synopsis of speech
Implementing the RDR towards 2013 (21 October 2010)	Sheila Nicoll Personal Finance Society	<ul style="list-style-type: none"> • Professionalism; • Charging and advice ("you can expect culture, governance, and ethics to receive more attention in the future, both from the conduct and prudential point of view") • PRIPs. • She notes: "I hope we won't find advisers guiding people into unsuitable products in order to maximise the commission that they are paid before the end of 2012, but if we do, we will take action. We are looking at adviser behaviour in the run up to the RDR and we're already seeing some behaviours that we think may pose risks to consumers" and adds that FSA is hiring extra staff in Supervision areas "to focus specifically on firm behaviour before 2013 and enforcing our rules when they come into force". 	Implementing the RDR towards 2013
Address to the IAIS Conference (27 October 2010)	Adair Turner	<ul style="list-style-type: none"> • The riskiness of the insurance sector (as compared to the banking sector) • Systemic risk and the insurance sector • Enhanced supervision 	Address to the IAIS Annual Conference
The regulatory priorities for 2010 (4 November 2010)	Ken Hogg "Future of General Insurance Conference" by Marketforce and Institute of Economic Affairs	<ul style="list-style-type: none"> • The current environment for the general insurance market • Solvency II • PPI • E&O claims • Volcanic ash • Delegated authorities • The emerging regulatory structure in the UK and Europe. 	Marketforce and Institute of Economic Affairs

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Fighting financial crime in the new regulatory world (9 November 2010)	Margaret Cole ABI Financial Crime conference	<ul style="list-style-type: none"> • Discusses FSA's role in fighting financial crime in the context of the future regulatory landscape. She notes: "the vast majority of the work that we do in Enforcement & Financial Crime is about conduct of business, so we expect most, if not all, of our staff in this area to be in the CPMA. It's obviously important we don't let organisational change distract us from our day jobs and this continuity will help us focus on the ongoing task of fighting financial crime. That's critical because although we are yet to learn whether we will continue to have a specific financial crime objective it is clear that the CPMA will continue to be active in the area of financial crime". 	Fighting Financial Crime in the new regulatory world
The insurance intermediary market - the regulator's view (10 November 2010)	Jeremy Heales BIBA Scotland regional conference	<ul style="list-style-type: none"> • PPI • Client assets and money • IMD • Threshold conditions • The future of regulation 	The Insurance Intermediary market - The Regulator's View
Regulating the motor market (10 November 2010)	Derek Smee	<ul style="list-style-type: none"> • PPI • Guaranteed Asset Protection • Claims management companies 	Regulating the Motor Market
FSA Mortgage Market Review - what it means for intermediaries (11 November 2010)	Sheila Nicoll Mortgage Business Expo	<ul style="list-style-type: none"> • Responsible lending • Interest-only mortgages • Distribution (she notes that a CP is out "shortly") • The role of advice and professionalism • Approved Persons • Scope of service labels • IDD • KFI • Suitability letters 	FSA Mortgage Market Review: What it means for intermediaries
MMR - dispelling the myths (18 November 2010)	Sheila Nicoll Mortgage Industry Conference & Exhibition 2010	<ul style="list-style-type: none"> • Recent papers on MMR and RDR • Responds to some industry criticisms 	MMR: Dispelling the myths

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Evolving market structures and the focus on speed - how regulators should try to keep pace (25 November 2010)	Alexander Justham TradeTech Liquidity Conference	<ul style="list-style-type: none"> • Micro-structural issues (including high frequency trading) • FSA’s stance on aspects of the MiFID review 	Evolving market structures and the focus on speed - how regulators should try to keep pace
Retail banking: getting the right framework and regulatory regime (24 November 2010)	Sheila Nicoll Future of Retail Banking Conference	<ul style="list-style-type: none"> • Conduct of banking regime • Complaints handling; payments systems. • She notes that “We want firms to make it very clear whether a product is a deposit or another type of product ... it’s not always clear when products are called names like ‘bond’. We have had some success in asking firms to voluntarily change their descriptions, but we think some further guidance or rules might be helpful. So, we intend to consult further on this in the new year”. 	Retail Banking: Getting the Right Framework and Regulatory Regime
Client asset briefing – keynote address (7 December 2010)	Sally Dewar FSA client asset briefing	<ul style="list-style-type: none"> • She concludes: “The bottom line is that this area of regulation will remain important and our attention to it is not going to be diluted by regulatory reform”. 	Key Note Address: Why the Protection of Client Money and Assets is a Regulatory Priority
CASS – regulatory priorities (7 December 2010)	Richard Sutcliffe FSA client asset briefing	<ul style="list-style-type: none"> • Discusses FSA’s specialist CASS unit and its work in 2010 and 2011. It is noted that a review of the CASS regime as it applies to client money arising in the course of general insurance intermediation business is planned for 2011. 	CASS briefing - Richard Sutcliffe
CASS supervision (7 December 2010)	Matt Shaw FSA client asset briefing	<ul style="list-style-type: none"> • The most common risks FSA’s Client Assets Specialist Supervision Team is seeing at firms it visits • Obligations of the client asset auditor and enhancements to FSA’s requirements in this area 	CASS briefing - Matt Shaw
Reforming supervisory practices: progress to date (13 December 2010)	Hector Sants Reuters	<ul style="list-style-type: none"> • Aspects of the PRA and CPMA, including policy making and how the two bodies will coordinate their processes • FSA’s approach to transition 	Reforming Supervisory Practices: Progress to Date

Title/Date	Speech given by/at	Topics included	Link
UCIS (14 December 2010)	Linda Woodall Investment Managers & Private Equity event at Canary Wharf	<ul style="list-style-type: none"> • Definition of UCIS • FSA's 2009 review • Implications of review. 	Unregulated Collective Investment Scheme (UCIS)