



All Party Parliamentary Group on **Insurance & Financial Services**

News Bulletin

No 27 June 2010

Group quickly re-established as Evans is elected chairman

THE GROUP has hit the ground running in the wake of the recent General Election and has already put in place a new set of officers with former trade minister Jonathan Evans as the new chairman.

In addition to long serving chairman John Greenway standing down at the election, hon sec Sir John Butterfill also retired as an MP, deputy chairman Vince Cable is now in the Cabinet and Baroness Turner, who served as a deputy chairman from the group's foundation in 1991, decided to step down from her role, although she is remaining a member of the group. This meant that an almost completely new set of officers was elected at the group's first meeting at the beginning of June with only Conservative peer Lord Hunt of Wirral remaining from the previous Parliament.

The election of Jonathan Evans as chairman is a huge boost to the group. He served as corporate affairs minister in the early 1990s before becoming an influential MEP for ten years. In the election he won the marginal seat of Cardiff North for the Conservatives.

Mr Evans said that the group had a vital role to play in raising and debating

a wide range of issues affecting the insurance industry and the financial services sector and he highlighted the implementation of Solvency II as being one of the most crucial.



Evans: former minister now chairs group

Other new officers are Labour MP Andy Love, who was previously chairman of the All Party Mutuality Group, Liberal Democrat peer Lord Newby, and newly elected Conservative MP Tracey Crouch, who previously worked in the public affairs team at Aviva.

The group is still recruiting new members but already has 45 members, drawn from both Houses and including several new MPs, signed up. Details of its programme will be available soon.

Trade bodies plead for UK voice to be heard

THE BRITISH BANKERS ASSOCIATION and the British Insurance Brokers' Association found common ground when they addressed the first meeting of the group in the new Parliament, agreeing that it is vital the UK government promotes London as a major financial centre, especially in Europe.

"The UK voice is still a weakened voice in Europe", warned Angela Knight, chief executive of the BBA, as many in continental Europe blame the UK for the problems in the banking sector despite most major European banks

being involved in the same markets and the same products as the British and American banks.

BIBA chief executive Eric Galbraith echoed these concerns: "It is important we make our voice heard in Europe, especially in relation to the revision of the Insurance Mediation Directive", a view that group chairman Jonathan Evans sympathised with describing the current situation of IMD non-enforcement in Europe as a "scandal".

Both also aired a range of concerns about regulatory uncertainty.

Debate on the group's name initiated

AT THE GENERAL MEETING to re-form the group the possibility of changing the group's name was discussed.

Some members felt that dropping 'Insurance' from the name so it becomes the All Party Parliamentary Group on Financial Services would more accurately reflect the breadth of issues that it now discusses. A variety of views were expressed on both sides by the members at the meeting and it was agreed to seek a wider range of views before making a decision later in this session.

New chairman Jonathan Evans said that he had a genuinely open mind on the issue: "As I have listened to the debate I have changed my mind first one way and then the other. I think it is important that we take some time to reflect on this proposal and consult colleagues in other related All Party Groups before returning to this, hopefully before the end of this session".

Views on the possibility of changing the group's name can be made known to the group via David Worsfold (email below).

Chairman: Jonathan Evans MP
Deputy Chairmen: Andy Love MP, Lord Hunt of Wirral, Lord Newby
Hon Secs: Tracey Crouch MP

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For regular up-dates on the group go to www.appgifs.org.uk