



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

Compensation action remains a top priority for the group

ENSURING effective implementation of the new powers to regulate claims management companies is a top priority for the group as it heads into the autumn Parliamentary session.

One of the key issues raised by the group following its extensive consultations and lobbying during the passage of the Compensation Act was the need to provide the right powers to the right body. Some of the serious abuses and flagrantly misleading advertising that were brought to the group's attention require tough regulatory action to protect vulnerable consumers, ministers were told during debates in both the Lords and Commons.

The first meeting of the new session was with a team from the Department of Constitutional Affairs led by its recently appointed head of claims management regulation, Mark Boleat.

Ministers have set a the tight timetable to put the new regulatory structure in place. One of the first priorities was to decide how to deliver the regulation on the ground and this has been entrusted to trading standards.

Work is now being done to decide on the main exemptions and to finalise the



Boleat: taken charge of claims regulation
rules, he said. He confirmed that he Financial Services Authority will continue to regulate liability insurers in regard to the capture of third party claims.

Other issues will be dealt with in Statutory Instruments during the current Parliamentary session, allowing the application process to start before the end of the year with all the powers fully implemented by April 2007.

Autumn programme embraces wide remit

THE PROGRAMME for the autumn session reflects the broad remit of the group as it will cover insurance, mortgages, banking and retail investments.

Highlights will include receptions for the presentation of the 2006 Gold Standard Awards in November. These are given every year to a handful of financial institutions offering retail financial services who meet the high standards

set down in the award criteria.

Then, in December, the Institute of Insurance Brokers will welcome members to its annual reception on the Terrace. This year's reception will mark the opening of its 20th anniversary celebrations in 2007. The group's chairman, John Greenway, is President of the IIB.

Financial fraud will also feature on the group's agenda in November.

News Bulletin

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Invite issued to the EU Competition chief to come to Parliament

NEELIE KROES, the European Union's influential Competition Commissioner has been invited to speak to the group about her inquiry into the operation of the commercial insurance market.

The invitation is a follow-up to last November's successful visit to Brussels by a delegation from the group which included a meeting with Ms Kroes at which she agreed to provide more time for her inquiry. The report is now expected in early 2007.



Invitation: Kroes invited to London

Chairman: John Greenway MP
Deputies: Baroness Turner of Camden, Vince Cable MP, Lord Hunt of Wirral
Hon Secs: Sir John Butterfill MP, Jim Cousins MP

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