

Financial Services Consultative Industry Panel

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22 December 2005

George Treacy
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Dear George

The Financial Services Consultative Industry Panel would like to thank you for updating it by way of presentation on the proposed minimum mandatory competence requirements.

We would comment as follows:

- 1. Qualifications obtained in other jurisdictions/Other professional qualifications**
Consideration may need to be given to clarifying the position with regard to qualifications obtained in other jurisdictions, whether any such qualifications would be directly acceptable within the MMC regime or whether the accredited providers of qualifications would operate a system of full or partial exemptions.
- 2. Advice**
The concept of 'advice' is one which we understand is referred to in the imminent paper on Minimum Mandatory Competence. It is also alluded to in CP10. Equally the concept arises in MiFID and in the proposed CCD. It is vital that the Financial Regulator and industry alike have a common understanding of the concept, and the Panel is of the view that a joint industry/Financial Regulator workshop should be held in early course to facilitate this necessary discussion.

The Panel looks forward to receiving the Financial Regulator's paper on MMC.

Yours sincerely

James Deeny
Chairman
Financial Services Consultative Industry Panel