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Dear Anne,

CP14/25 – Changes to the Approved Persons Regime for Solvency II firms

This is the Financial Services Consumer Panel's response to the FCA's consultation paper on changes to the Approved Persons Regime for Solvency II firms.

This response does not comment on the specific requirements or answer individual questions. However, the Panel supports the proposal to align the approvals process with the Solvency II framework. It is right that these firms are subject to a suitable approved persons regime and this process will align Solvency II firms with other financial services providers.

The Panel agrees with the regulator's aim to demand consistent standards of conduct from individuals across the banking and insurance sectors. It is important that all executives and certain other individuals with controlled functions remain in-scope of conduct regulation, and the Panel welcomes the emphasis on treating customers fairly and of responsible delegation.

Yours faithfully



Sue Lewis
Chair
Financial Services Consumer Panel