



February 2009

Compliance Officer Bulletin

For over six years *Compliance Officer Bulletin* has been dedicated to offering compliance officers, their teams and professional advisers timely, insightful and practical information about the regulatory environment.

Published 10 times a year, every *Compliance Officer Bulletin* delivers authoritative analysis on a specific regulatory area.

Each issue is written by leading practitioners and is designed to offer an in-depth guide to the major regulatory issues and developments.

Written for Compliance Officers and their Advisers

It is expected that the fall out from the momentous events of 2008 will dominate much of the coming year and will be felt particularly in terms of the regulatory oversight that financial firms can expect.

FSA Chairman, Lord Adair Turner, has already stated that *"There is no doubt the [regulatory] touch will be heavier"* and in broad terms the FSA has shifted its stance from the *"light touch"* regulation of previous years to one of *"credible deterrence."* Indeed, when the FSA fined Alliance & Leicester £7m, the final notice stated that *"the penalty reflects the objective of credible deterrence."*

In March this year, Lord Turner will deliver his much-awaited blueprint for the reform of regulation of financial services in the UK, reflecting the lessons from the credit crisis. This will propose new approaches to the regulation of both capital adequacy and liquidity management and in future financial businesses would need to be regulated *"according to their economic substance not their legal form"*.

The demise of Lehmans and the Icelandic banking crisis have brought into sharp focus the problems of balancing global and national methods of prudential supervision of major firms. This year will also see efforts to achieve a more collaborative approach to international regulation both at the European and wider international level. How to achieve this will be among the subjects discussed at this year's G20 meeting.

Although the crisis in the banking sector is grabbing the headlines, the FSA continues to promote efficient, orderly and fair markets and to help retail consumers achieve a fair deal. This is evidenced by the ongoing Retail Distribution Review which Adair Turner has described as a golden opportunity to regain consumer confidence and trust in the financial services industry.

As the regulatory landscape continues to develop, *Compliance Officer Bulletin* will provide in-depth analysis on the changing regime and will help you understand these and other developments as they come into force.



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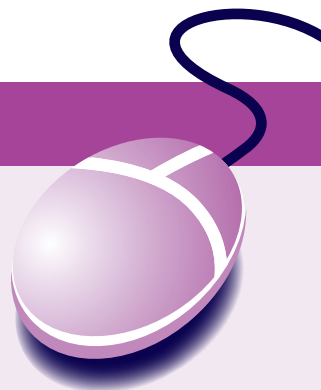
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