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Dear Sirs

CP 09/21 – 'TRANSPARENCY AS A REGULATORY TOOL AND PUBLICATION OF COMPLAINTS DATA'

The City of London Law Society ("CLLS") represents approximately 13,000 City lawyers through individual and corporate membership including some of the largest international law firms in the world. The members of the Committee have particular experience in relation to the establishment and regulation of all types of domestic, EU and third country funds and represent firms with international fund establishment practices. Our comments are not therefore made solely from a UK perspective.

This response has been prepared by the CLLS Regulatory Committee (the "**Committee**"). Members of the Committee advise a wide range of firms in the financial markets.

We note and welcome the fact that the FSA proposals include the same product/service groupings as those employed by the Financial Ombudsman Service. We are, however, concerned that these groupings differ from the analysis criteria proposed in the European's Commission's recently-published Communication on a harmonised methodology for classifying and reporting consumer complaints and enquiries. We believe that it would be appropriate for an alignment of the UK and EU groupings/criteria in order both to facilitate comparison by consumers and to ensure that the firms themselves are not unduly burdened with the responsibility of producing two separate sets of data. Accordingly, we would urge the FSA to liaise with the Commission, with the aim of agreeing upon a consistent approach before proceeding with its own proposals.

Yours sincerely



Margaret Chamberlain
Chair CLLS Regulatory Law Committee

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