

Eve Engledow
FSMA secondary legislation responses
Financial Stability and Regulatory Policy Team
Room 4/23
HM Treasury
1 Horse Guards Road
London SW1A 2HQ

28 May 2004

Dear Ms Engledow

HM Treasury consultation document - Financial Services and Markets Act two year review: Changes to secondary legislation

I attach PricewaterhouseCoopers' response to the above consultation document. Our comments are made in our capacity as an authorised professional firm and relate to those parts of the consultation document that are relevant to our firm when acting in that capacity, namely Chapters 4, 6, 7 and 9.

We have considerable experience in this area dating back to the Financial Services Act 1986 and would be happy to provide further input to the consultation process. If you would like to discuss any of the issues we have raised in our response, please contact me or Philip Ioannou (020 7213 2605).

Yours sincerely

Janet Haber
Director, Business Conduct & Compliance