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Industry figures question Conservative's FSA plans questioned

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Senior industry figures have questioned Conservative plans to transfer regulatory powers from the FSA to either the Bank of England (BoE) or a new consumer protection body.

While the FSA is oft-maligned by IFAs, it appears there is some sympathy growing towards it.

Peter Chadborn, principal at CBK (Colchester), believes its initiatives are well intended with consumers' interest at heart, but the outcomes often fall short.

He said: "I am not convinced, however, that the BoE offers a more effective alternative to the FSA.

I think the FSA does have an appetite to understand what needs to be done to improve consumer experiences when engaging with the financial services industry, and I understand from those who have engaged with them that their industry understanding has improved markedly over the years.

"Therefore I would rather work with our current regulator than start from scratch with a new one," he added.

Mike Izzard, chairman of the Association of Medical Insurance Intermediaries (AMII) also recognises the FSA's progress, although he believes it could provide better value for money and become more relevant to the private medical insurance sector.

Izzard said: "I don't think it would be a good thing to transfer all powers, but it does need an overhaul.

"We now have a regulator which finally works at immense cost, so it would be unwise to throw the baby out with the bath water. It's been asked to deal with too much and is too wide spread.

"Banking should be regulated by the BoE," he added.

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