

MEMO# 10536

December 4, 1998

INSTITUTE SUBMITS COMMENTS ON DRAFT UK FINANCIAL SERVICES AND MARKETS BILL

[10536] December 4, 1998 TO: INTERNATIONAL COMMITTEE No. 36-98 RE: INSTITUTE
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On November 25, 1998 the Institute submitted comments to the UK government on the draft United Kingdom Financial Services and Markets Bill. The draft bill is intended to provide the framework to reform the system of financial regulation in the UK for the twenty-first century. A copy of the Institute's letter is attached. The Institute's comment letter urged the UK to clarify the draft legislation in two respects. First, the Institute stated that the legislation should make clear the circumstances in which the UK would assert jurisdiction over Internet communications. Specifically, the Institute urged the UK to provide an exception to regulation for financial promotion communications that, although available in the UK, are not directed at the UK. Second, the Institute requested that the bill provide that interpretive guidance issued by the UK Financial Services Authority generally be available to all market participants. Mary S. Podesta Senior Counsel Attachment

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