

**MEMO# 9255**

September 18, 1997

## **UK PLAN TO REFORM FINANCIAL SERVICES REGULATORY SYSTEM**

[9255] September 18, 1997 TO: INTERNATIONAL COMMITTEE No. 33-97 RE: UK PLAN TO REFORM FINANCIAL SERVICES REGULATORY SYSTEM

Attached for your information is a copy of a report describing a plan to reform the UK financial services regulatory system. The report was delivered to the UK Chancellor of the Exchequer on July 31, 1997. The report sets out the general approach that will be taken in the UK over the next two years to create a new single statutory financial regulator. Under the plan the financial services self-regulatory organizations will be merged with the Securities and Investments Board (SIB) into a new regulator. The new regulator will be responsible for authorization, supervision, and policy formation. Also attached is a list of appointments to the SIB. We will keep you informed of developments. Mary S. Podesta Associate Counsel-International Attachment (in .pdf format)

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