

Good afternoon,

With regard to the question of Grandfathering, I was shocked and horrified, due to my age profile and 20 years service within the industry and especially since it was confirmed in July 2006 that the Grandfathering rule would apply, to be informed that the regulator was looking at making QFA mandatory.

In short it is proposed that what IFRSA has agreed in the past is now being to be taken away and new obligations put in its place.

This would, in my opinion, be infringing on our common law and constitutional rights.

It is not within the Financial Regulators remit to change from previously stated and acted upon interpretation and direction.

This proposed change could effectively stop people from earning an income and I would anticipate a 'class action' on behalf those participating in the Financial Service industry.

I can understand why it would be mandatory for new people coming into the business but surely those with a proven LONG track record should not have this enforced.

Regards,

Enda Carty

Enda Carty | Senior Executive Financial Adviser
Canada Life | Avoca Court | Temple Road | Blackrock | Co. Dublin

Tel: 01 2102476 | Email: enda.carty@fcd.canadalife.ie | Mobile: 087 2205890

Fax: 01 2102422 | Website: www.canadalife.ie

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