

Submission to the Financial Regulator on the Review of Minimum Competency Requirements (Consultation Paper CP 45) with specific reference to the Additional Proposals on Grandfathering contained therein.

This section of the Review indicates that the Regulator is considering phasing out the grandfathering arrangements over a period of time. The reason for this is because “there appears to exist confusion in the industry regarding the process, the extent of the activities for which an individual may be grandfathered and the activities a grandfathered individual may undertake.”

My submission relates to the individuals involved in the decision-making process in relation to claims arising under contracts of life assurance.

In the context of individuals involved in the decision-making process in relation to claims arising under contracts of life assurance I do not believe that there is any confusion in relation to process, the extent of the activities for which an individual may be grandfathered and the activities a grandfathered individual may undertake.

I would respectfully suggest that individual consideration be given to each category of specified activity and that confusion that may exist in relation to certain activities is not grounds for removing the grandfathering facility across the board.

Thank you for the opportunity to make this submission.

Jimmy Disney
August 13, 2010