

Dear Sir/Madam

I welcome the measures outlined in "**The Fit and Proper Regime in Part 3 of the Central Bank Reform Act 2010**" and I think they will go some way to improving both the corporate governance shortcomings in some regulated Firms but also will help to improve the much tarnished reputation of our industry to consumers.

I just have one comment/suggestion on the measures where I feel that they could be slightly extended. There is a little industry currently blossoming within the financial services area of "Compliance Experts" where these companies are offering compliance services to regulated Firms.

I accept that it is the regulated Firm's 100% responsibility for ensuring that it is compliant with all regulation however it is not unreasonable to rely on a so called external expert for guidance particularly for smaller Firms. I think the Fit and Proper Regime measures should be extended to these external compliance firms in some way. Rather than several Firms having to do the same due diligence on the company is there some way where some elements of the Fit and Proper Regime measures could be applied to these firms.

We have a chance now to get it right and not to leave any gaps. For example I could be deemed unsuitable today by the Central Bank to work in a regulated Firm (hypothetically!!) but I could set up a compliance firm in the morning advising Firms on their compliance function with no regulation/supervision which I think is a gap in the system.

Anyhow just a suggestion.

Kind regards

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