

P R E S S R E L E A S E

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No Embargo

“APCC initiatives set to develop standards and professionalism”

The Association of Professional Compliance Consultants (“APCC”) recently held its 4th Annual Forum, at Grays Inn, London and has announced a number of initiatives to continue its development of consultants’ standards and professionalism. It also welcomed the feedback provided by FSA speakers during the Forum and in particular Lesley Titcomb’s (FSA Director Small Firms and Contact Division) speech which specifically commented on the relationship between the FSA, Compliance Consultants and regulated firms.

The APCC has been keen to follow up on the progress gained through the Compliance Consultants project undertaken by FSA last year and as Lesley commented at the Forum “.....and I see the management of firms turning more and more to compliance professionals to help them think through how to implement a principles-based approach into their businesses and help them to run their business in a more long-term sustainable manner. This is where you, as compliance professionals, can really add value by working with the management of firms to achieve these outcomes and to ensure they stay ahead of the game.”

Lesley also commented that the FSA was “..... particularly keen to support the work of the APCC, an organisation whose objectives are closely aligned with ours.”

The APCC published a consultation document on its future strategy last year and overall the feedback suggested that the membership is happy with APCC’s progress as a trade body and representing members’ interests. A key message during the consultation and at the recent Forum was for the organisation not to attempt to stretch its resources too far but to continue to achieve incremental improvements in services and standards.

APCC encourages firms to choose their consultants carefully, ensuring the consultants have the right skills and resources to meet client needs. The APCC is now looking at ways at which it can developing the industry’s confidence that consultants do have the appropriate

skills initially through a competency self certification programme due to launch towards the end of quarter 2 2008 and then the development of a monitoring role to be able to more easily verify that the standards that consultants have in place are appropriate.

This latter initiative is likely to involve an independent third party to mitigate potential conflict of interests and initially is likely to be on a voluntary basis through a pilot stage later this year. In addition the APCC is looking at the potential for bespoke training in conjunction with the FSA a matter the membership has been keen to pursue. It is also aiming to better facilitate the communication conduit between the day to day issues faced by firms and consultants and to feedback and engage the FSA with these issues through regional or sector specific sessions to further enhance the tripartite partnership development the APCC is keen to promote for its members, their clients and the FSA.

APCC is committed to developing professional standards for its members to ensure that regulated firms can place reliance on APCC members. The APCC website already has information on the questions a firm needs to ask a consultant before using their services.

Smaller firms in particular rely on the depth and breadth of experience that professional compliance consultants are able to provide as well as the advice and on-going support they need to comply with these regulations. Of course regulated firms must never lose sight of the fact that compliance with the regulations is the firm's responsibility, however using a good compliance consultant will ensure that this is a message that is never lost.

Simon Collins, Chairman of the APCC, commented, "The financial services industry continues to undergo significant change. The development of principle based regulation requires consultants to deliver proportionate and risk based solutions to their clients. This requires judgment and considerable experience of the industry and current best practice, experience that a full member of APCC is ideally placed to provide. It is undoubtedly the case that APCC members are a major facilitator of the UK financial services industry helping some thousands of firms meet their regulatory demands in a timely and cost efficient manner but it is also important that the APCC introduces further initiatives to assist compliance professionals achieve the very best standards possible and that is something we are committed to"

E N D S

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Notes to Editors

The Association of Professional Compliance Consultants, or APCC, formed in 2004, is the body for compliance consultants who advise firms regulated by the Financial Services Authority in the UK. The APCC has over 100 member firms.

The APCC holds forum events nationwide to discuss topical issues in the compliance field and liaises with the FSA on these issues. The APCC meets regularly with FSA and provides a communication channel between the FSA and compliance consultants.

The APCC is active in enhancing the professional standards of compliance consultants and is recognised as a trade body by the FSA.

Compliance consultancy firms who support the APCC's objectives are eligible to become members of the APCC. Membership gives priority booking at APCC events, improved access to the FSA and enhanced professional standing.

The APCC recently held its 4th Annual forum in London on 5th March with over 90 delegates from all over the UK and included senior FSA speakers including Lesley Titcomb (FSA Director Small Firms and Contact Division) and Edna Young (FSA Financial Crime Operations Manager).