



Challenging agenda greets Parliament

THIS IS A TIME for co-operation and not confrontation the shadow financial secretary to the Treasury, Mark Hoban, told the annual Parliamentary Reception for the *Post Magazine* Business Leaders' Forum which took place in the House of Commons earlier this week.

The immediate key challenge is to get the banking system working properly again: understanding what went wrong would come later, added Mr Hoban.

The chairman of the group, John Greenway, took the opportunity to highlight some of the major concerns that would need to be addressed with the potential for the liabilities of the Financial Services Compensation Scheme incurred in dealing with failed banks to spill over into the insurance market top of his list. He warned that this could prove a significant burden to many brokers and IFAs unless action was taken to ringfence the banking problems.

On the day that Brussels gave the green light to the Solvency II regulations, he expressed doubts as to whether



Working together: Mark Hoban (right) looks on as John Greenway warns on compensation costs

they would prove to be appropriate for the changed conditions of the financial markets.

Something old, something new on the group's wide-ranging autumn programme

THE AUTUMN programme for the group reviews some familiar and long-standing issues, as well as creating opportunities to examine some of the consequences of the banking crisis.

The current market turmoil and its implications for the customers of banks and insurers will be top of the agenda for a dinner the group has scheduled with Lloyds TSB later this month. Before that, members will have a chance to catch up on the issues surrounding flood insurance and terrorism cover when they meet the Chartered Institute of Loss Adjusters.

Almost lost in the mists of time but still very real for savers and pensioners

with policies from the firm, is the collapse of Equitable Life. The company's senior management will be meeting the group to bring it up-to-date with the progress made and its response to the recent Parliamentary Ombudsman's report. Later in the session, policyholders will have an opportunity to put their views to the group.

With the new Equalities Bill expected to start its Parliamentary passage soon, there will be presentations on its varied implications for insurance and retail financial services.

The group will also once again be hosting the *Investment Week* Gold Standard Awards at the end of November.



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Deputies: Baroness Turner of Camden, Vince Cable MP, Lord Hunt of Wirral
Hon Secs: Sir John Butterfill MP, Jim Cousins MP, Edward Leigh MP

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