

Dees Industry

25/10/88. PPS (NOTES)

Lord Elton chair of FIMBRA.  
23,500 individuals registered.  
We had

Setting up a life boat is delicate.  
problems

- 1) liability
- 2) procedure
- 3) cost.

If we can administratively assist  
in an operation we will. We have  
no money.

Shaw

Who will start back rolling for lifeboat.

A) Thanked him for letter which arrived  
4 hrs. after BBC contacted him about it.

a) If liquidators were prepared to  
send to each shareholder a minimum  
expectations, it might be possible for  
money to be advanced.

b) In a significant no of cases ~~not~~ a  
proportion of money will not come  
from intermediaries.

c) a life boat might be concerned  
with the missing interest.

## Maxwell-Hyslop

What extent has electronic accounting made fraud much easier

A) BC never likely to be a member of Fintec  
but we insist on hard copy.  
Auditing function of critical importance

## John Greenwood

How far will FSA prevent a Barlow Clowes in future? Disclosure of commission. What arrangements should we make.

A) Yes indeed to first, but much less likely. On disclosure, an intermediary must disclose commission but no such responsibility on salesman.

## Hanley

Q) Fraudulent should pay but what about stock market fall. SIB has industry wide compensation schemes, + has now reqd. Fintec to remove PII insurance requirement

A) a disparity of risk. We made point strongly, but will review where things in 16 months.