

Dateline London...



M.R.B. REPORTS

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Unity was a pioneer in this field.

Oonagh reflects on life post Westminster. "I enjoyed my time in the House enormously but frankly I do not think that I would like to be there now. My former colleagues tell me that certain aspects have changed and the constituency workload has increased enormously. They consider that the social atmosphere has been considerably diminished. I do not get the impression that an individual can make much of a contribution."

INDEPENDENT FINANCIAL CONSULTANT

In 1988 she had to decide in what direction to take her life and whilst she came to a decision spent a most enjoyable year at Nuffield College where she was an observer rather than a participant. As it turned out her decision was made for her when Sir David Walker, then Chairman of the Investment and Securities Board, asked her to write a report on training and competence in the Financial Services Industry. She accepted and it was published in 1990. The report was adopted by the industry and formed the regulatory framework on training and competence which is still used as the benchmark in the new millennium. There are now minimum competence standards required for all who

enter the financial services industry wishing to either advise customers or to deal with traders on the various exchanges and securities.

As the report was known by her name it gave her the entre into the industry and, as so many asked for advice on how to set up training and competence schemes, she set up as an independent consultant. She was also appointed to the Investors Compensation Scheme in 1992 and the next year to the SIB Board.

Her work as a consultant has seen her working as an adviser to the Resources Secretariat to the Russian Federal Securities and Exchange Commission in Moscow and with the Capital Markets project for the Asian Development Bank in Nepal.

Dr McDonald was appointed to the General Insurance Standards Council which was a newly established self regulatory authority for general insurance. She has been since 1997 editor of 'Financial Regulation and Compliance', a quarterly academic journal designed for practitioners and compliance officials in the industry and is also editor of the CS journal. She is a member of the board of the General Insurance Standards Council, and a visiting Fellow of the International Institute of Banking at the University of Leeds, a member and a director of the FSA (1993-

1998), director, Investors' Compensation Scheme (since 1992), director SAGA Radio (since 1996), director FSA Ombudsman Scheme (since 1999), director, Scottish Provident (since 1999), director Insurance Brokers Registration Council (since 1999) and a member of Advisory Board, The Strategic Partnership..

Dr McDonald gave evidence before the Joint Committee, chaired by Lord Burns, which investigated the implications of the Financial Services and Markets Bill (now the new Act governing the regulation of the financial services industry). "My concern was to defend the market abuse provisions in the Bill against some of the leading law firms who argued that these infringed the human rights of the industry participants accused of misconduct. My contribution as evidence to the Joint Committee was welcomed by Lord Burns", she said.

She has written two books 'Parliament at Work' Methuen 1989 and 'The Future of Whitehall' Weidenfeld and Nicolson.

Turning to Gibraltar, even in the short time that she has been flying to Gibraltar for the quarterly meetings she has seen a considerable improvement to the City of Gibraltar and cited the Casemates project as a prime example.

Oonagh ended the interview with some words about the common aim of regulatory bodies both national and international.

"It is now normal practice for regulatory authorities world-