

wide to exchange information with each other. For example if the FSA has suspicions about an American firm operating in the United Kingdom then immediately it would be in touch with the American regulatory body as it is now standard practice for such exchanges of information to take place. This is something that has been much developed within recent years. Sir Andrew Large, now deputy Chairman of Barclays Bank, and who was Chairman of the SIA when I was a member and who was also a member of IASCA, very much encouraged such exchanges of information. The United Kingdom is one of the world leaders in signing memoranda of understanding with international bodies.

"As far as financial services are concerned we now live in a global world and so we have got to keep exchanging information all the time. If any jurisdiction suspects any illegality in

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another jurisdiction then contact must be made with that jurisdiction's regulatory authority."

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