

Political parties wade into regulation debate

REGULATION has continued to make waves on the agendas of different political parties.

The news follows an outburst condemning needless regulation in the UK by the European Federation of Financial Advisers (Fecif). The news follows an outburst condemning needless regulation in the UK by the European Federation of Financial Advisers (Fecif). The Conservative party responded this week by calling on the UK's regulatory bodies to stop the culture of self-protection that is damaging the IFA profession. Richard Spring, shadow Treasury minister for the Conservative party, said the FSA was one example of an organisation that had over-regulated to protect itself from possible complaints. He said: "The culture of regulatory self-protection is costly and leads to resources being allocated inefficiently. It also threatens successful product innovation. Maintaining growth and competitiveness should be at the heart of a regulator's agenda. There is no reason why this should be at odds with concerns about financial stability and protecting the consumer." The Conservative's statement follows a speech by Tony Blair asking the FSA to justify the amount of regulation in the UK. Charles Kennedy, leader of the Liberal Democrats, also called on the government to crack down on unnecessary regulation in a recent political statement. He said: "Unnecessary regulatory burdens consumer wealth rather than creates it. As the burden of regulation has grown, new requirements are imposed with no thought to the effect they will have. Once regulation is in place, it too often becomes a permanent feature, whether or not it is still needed."

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