



Secretary of State for Trade and Industry

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28 April 1986

The Rt Hon The Lord Hailsham of
St Marylebone PC CH FRS DL
House of Lords
LONDON
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NBR

Dear Lord Chancellor,

FINANCIAL SERVICES BILL : SROs LIABILITY FOR DAMAGES

Thank you for your letter of 24 April. ^{at that} I am most grateful to you for considering this issue so quickly and for agreeing that the Financial Services Bill should give SROs and their officers immunity from damages. I certainly agree with you that the immunity should be confined to actions for damages. It is important that investors and others should still have other remedies open to them. I also agree that the immunity should apply only to a recognised SRO's activities in authorising and regulating its members as required by the Bill. In drafting the amendment, we will ensure that both these points are kept in mind.

I am copying this letter to the Prime Minister, the Lord President, the Chancellor of the Exchequer, the Home Secretary, the Lord Privy Seal, the Chancellor of the Duchy of Lancaster, the Attorney General, the Chief Whip, the Governor of the Bank of England and Sir Robert Armstrong.

Yours sincerely,

Paul Channon

PP PAUL CHANNON

(Approved by the Secretary of State and
signed in his absence)

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