

By email only



**LEGAL SERVICES
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Dear Chief Executive

Regulatory Action plans

Thank you for your organisation's response to the regulatory standards action plan. We were pleased with the level of engagement from the regulators with this part of the assessment process, and I hope that the action plans prove to be a useful tool for you and your organisation as you continue with your work programme for the coming year.

All of the action plans have actions or activities which we consider are applicable to all regulators. Many of you have told us that you intend to work with other regulators on the Regulators' Forum to address these actions.

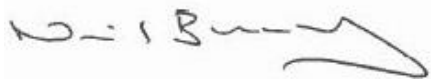
While we welcome the collaborative approach being taken to this work, we note that there may be some risk that the pace at which each regulator wishes to move to address an action may vary. We expect the initial momentum around addressing these actions to be maintained throughout the year ahead. To this end, I would welcome an invitation to the Regulators' Forum at an appropriate point for an update on how the joint work is progressing.

As you will be aware from the emails to you about the actions plans, we intend to publish a brief, factual, update on progress that has been made against action plans at the end of the financial year. We have also discussed with each of you arrangements for keeping us updated on progress against individual actions during the year.

Our business plan sets out our intention to review the regulatory standards process and we will be in touch again soon to seek your views.

We intend to publish this letter on our website.

Yours sincerely

A handwritten signature in black ink, appearing to read "Neil Buckley", with a stylized flourish at the end.

Neil Buckley
Chief Executive

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