

Carol Aitken

From: Anna Colban
Sent: 10 April 2008 11:46
To: Carol Aitken
Subject: FW: AADB - Consultation Paper

Carol

Another consultation response

Anna

From: Meddings, Richard [mailto:Richard.Meddings@standardchartered.com]
Sent: Fri 4/4/2008 3:24 PM
To: Anna Colban
Subject: AADB - Consultation Paper

Dear Ms Colban,

I am writing to comment on the consultation paper issued in January by the AADB on proposed changes to the Disciplinary Scheme.

The consultation paper is an excellent piece of work, providing both context as well as rounded consideration of the points at issue.

I have two specific comments:

- i) with regard to the definition of relevant conduct, the inclusion of the word "guidance" is too broad. If it is seeking to capture Institute Codes of Conduct or Employer Organisation Codes of Conduct, then it should be explicit to that. Otherwise it is simply too broad; and
- ii) the approach to costs does not in my view align well with any concept of natural justice. It is unclear why the AADB should not be held to at least the equivalent standard of other financial services regulations in this regard. The test for awarding costs is tilted too far in the favour of the AADB if it is only on "misfeasance" and will look unbalanced as well as potentially operate inequitably towards the member or member firm and against natural justice. The test would be better if set at "unreasonable" behavior and the grounds for the award of costs should be "vexatious, frivolous, or unreasonable" in the same way as the FSA operates. It would indeed be odd for there to be a different approach adopted.

I hope you find these comments helpful and I am grateful for the opportunity to comment.

Please do not trouble to acknowledge this response.

Regards,
Richard Meddings

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