



Ms M Kerr  
Financial Reporting Council  
5<sup>th</sup> Floor, Aldwych House  
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London WC2B 4HN

30 October 2009

Reference: PM/KC

*Dear Ms Kerr,*

**Louder than Words (in short)**

I write to offer a brief personal comment, principally from the perspective of a regulator, on one aspect of this Consultation paper.

I warmly welcome and endorse the thrust of the paper. As a user as well as approver (as a Board member) of company reports, any effort to make them more useful and accessible is very welcome.

My comment concerns the four principles for less complex regulation of reporting set out in the first sections of the paper. These appear very much to mirror the five principles of better regulation. So your suggested 4 principles are:-

- Targeted
- Proportionate
- Coordinated
- Clear

The better regulation principles, as you will know well, are:

- Transparency
- Accountability
- Proportionality
- Consistency
- Targeting

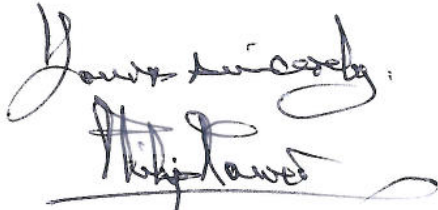
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From the point of view of a regulator, it would be helpful if we could achieve some consistency in the way such principles are listed and presented, or at least if the link could be made between different expressions of these core principles. It would then become easier for all regulators to aspire to the coordinated and consistent approach we all seek.

I offer this thought for your consideration.

A handwritten signature in black ink, appearing to read 'Sir Philip Mawer', with a long horizontal flourish extending to the right.

**Sir Philip Mawer**  
**Chairman, Professional Regulation Executive Committee**

please reply to the Faculty, Edinburgh