

THE COMPLIANCE REGISTER LIMITED
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NEWS RELEASE

12 September 2005

COMPLIANCE REGISTER LAUNCHES

The 2005 OStCaR Awards

for

Excellence in Compliance and Regulation

The Compliance Register's **OStCaR Awards** will be held on 3 November at London's 5-Star Dorchester Hotel to give recognition for achieving excellence by compliance professionals and senior management in the financial services and telecoms industries. The OStCaR Awards, for Outstanding Service to Compliance and Regulation, will be presented at a glittering dinner with high-quality entertainment featuring performers from FSA, Lehman Brothers, Denton Wilde Sapte, etc. There are also a few surprises in store. The special celebrity guest MC is Lynsey de Paul who is back by popular demand.

Compliance professionals and senior managers play an important and demanding role in firms as increasing regulatory requirements need to be met and integrated with existing business practices. The OStCaR Awards are the only awards dedicated to recognizing the efforts of firms and individuals that engender a good compliance culture, high professional standards and a strong industry reputation.

The award categories have also been expanded to include nominations from the telecommunications industry as well as financial services. This recognizes the fact that compliance professionals and senior management in regulated industries can learn from each other's regulatory experiences and that cross-fertilization could help engender innovative thinking.

The nomination form for the OStCaR Awards is available on www.compliance-register.com along with the booking form for tables at the Awards dinner on 3 November. The closing date for all nominations is Friday 14 October.

Ben Goh, Secretary of the Compliance Register said, "The Compliance Register is proud to have pioneered these hugely successful Awards in 2004. We launched the OStCaR Awards to draw attention to the importance of high compliance standards in running a business, whatever the sector, and to recognise the achievement of excellence. These Awards are unique in that we are show-casing high quality performers from our industry and also fund-raising for two charities. We appeal to everyone for their support to make this year's Awards even more successful and entertaining than last year."

Bob White of Credit Suisse Asset Management was the winner of last year's Best Compliance Officer Award. He said: "The idea of giving recognition for excellence is a good one. It certainly gives encouragement to all professionals to strive for excellence in their professional work. Winning the Award has meant a lot to me."

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David Kenmir, Managing Director, FSA was the winner of the “Most Helpful FSA member of staff” Award in 2004. He said: “I am delighted to have won this Award from The Compliance Register. My business unit, Regulatory Services, has a lot of interface with regulated firms. Winning this Award is a tribute to the efforts of all my staff who are always doing their best to assist regulated firms.”

How will the Awards be decided?

Once nomination have closed, it would be up to the members of the Academy of Compliance Excellence (ACE) to decide on the shortlist for each category. From there, the Panel of Judges will vote to determine the winner for each category. Membership of ACE is by invitation only.

Fund Raising for Charities

The OStCaR Awards will be raising funds for two charities, namely the Fraud Advisory Panel and the BBC Children In Need appeal. The Fraud Advisory Panel, (chaired by Rosalind Wright who was formerly the Director of the Serious Fraud Office) is an independent body of volunteers drawn from the public and private sectors set up to raise awareness of the social and economic damage that is caused by fraud and to develop effective remedies. BBC Children In Need is a charity that provides much needed funding to children in need.

Sponsors

The sponsors for The 2005 OStCaR Awards are:

- British Telecom Plc
- Compliance Recruitment Services
- The Finance & Leasing Association
- Financial Services Compliance (EU) Limited
- Compliance OnLine Limited
- Compliance Management Solutions Limited
- One Hedge Fund Manager who wishes to remain anonymous.

For further information about the Compliance Register and the OStCaR Awards go to www.compliance-register.com.

For further information please contact:

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THE COMPLIANCE REGISTER OStCaR AWARDS

SUMMARY OF CATEGORIES

Section A (For Firms): TOTAL 9 Categories

DESCRIPTION OF CATEGORY	CATEGORY CODE*
1. Best Compliance Award – Financial Services firms	A1
2. Best Compliance Award – Telecom companies	A2
3. Best Compliance Consultancy Services Award – IFAs, Fund Supermarkets, GI and Mortgage Brokers	A3
4. Best Compliance Consultancy Services Award – Investment Management	A4
5. Best Compliance Consultancy Services Award – Financial Institutions	A5
6. Best Legal Services Award – Litigation, Investigation & Enforcement Work	A6
7. Best Legal Services Award – Other Work	A7
8. Best Outsourcing Services Award	A8
9. Best Training Services Award	A9

Section B (For Individuals) – 17 Categories

DESCRIPTION OF CATEGORY	CATEGORY CODE*
1. Most Efficient/Helpful FSA Staff Award – FSA Head of Department and above	B1
2. Most Efficient/Helpful FSA Staff Award – Other FSA Staff	B2
3. Best Compliance Trainer Award	B3
4. Best Compliance Officer/Staff Award – IFAs, Fund Supermarkets, General Insurance and Mortgage Brokers	B4
5. Best Compliance Officer/Staff Award – Investment Management	B5
6. Best Compliance Officer/Staff Award – Financial Institutions	B6
7. Best Compliance Officer/Staff Award – Telecom Companies	B7
8. Best Compliance Consultant Award – IFAs, Fund Supermarkets, General Insurance and Mortgage Brokers	B8
9. Best Compliance Consultant Award – Investment Management	B9
10. Best Compliance Consultant Award – Financial Institutions	B10
11. Best Legal Advisor Award – Litigation, Investigation and Enforcement Work	B11
12. Best Legal Advisor Award – Other Work	B12
13. Best MLRO Award – IFAs, Fund Supermarkets, General Insurance and Mortgage Brokers	B13
14. Best MLRO Award – Investment Management	B14
15. Best MLRO Award – Financial Institutions	B15
16. Best Chief Executive/MD Award	B16
17. Hall of Fame Lifetime Achievement Award	B17

*Please use this code on all nominations.

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THE COMPLIANCE REGISTER

EVENTS DIARY - AUTUMN 2005

	<u>Date</u>
1. Certificate in Compliance Studies	Ongoing
2. Specialist Certificate for ICOB	Ongoing
3. City Compliance Forum meeting hosted by Ernst & Young	21 September
4. Course*: Understanding the FSMA Regulatory Regime	06 October
5. Course*: Financial Crime & Risk Management	12 October
6. The 2005 Compliance Register OStCaR Awards	03 November
7. Course*: Conduct of Business (COB) Rules	11 November
8. Course* Compliance Management & Practice	18 November
9. Eleventh Annual Compliance Conference	23 November
10. Course: Insurance Conduct of Business Rules (ICOB)	01 December

IMPORTANT NOTES

1. *These courses qualify for the award of the **Certificate in Compliance Studies** if four courses are completed within a 12-month period – **full details are in a separate brochure available on request**. You have the flexibility to take one course at a time.
2. For the ICOB courses, an ICOB Specialist Certificate will be issued to attendees who have completed or will be completing the CCS within 12 months.
3. All events and dates may be subject to change – please check with us before making any plans.

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MIFID LETTER TO FINANCIAL TIMES PUBLISHED

The following letter was published in the Financial Times of 29th August 2005

The Editor
Financial Times, London

Dear Sir

MIFID, THAT MONSTER DIRECTIVE, IS READY TO TRANSMUTATE

Your editorial of 23 August (“Time to mend Mifid”) comes at a critical point in the development of this fateful EU directive.

Mifid is really proving to be a monster of a directive and alarm bells have been ringing all over the City. The cost of compliance could never be justified even on any form of rudimentary cost-benefit analysis and Sir Callum McCarthy, FSA Chairman, has recently added his voice of doubt.

The postponement of the implementation date by a year to 2007 will only delay the inevitable – the creation of a monster! Perhaps it should be renamed “Trade in financial instruments directive” or “Trifid”? What Charlie McCreevy, the EU’s internal market commissioner should do is to send the directive back to the drawing board and start again on the right footing. Politically, this will be difficult but at such a critical juncture, foresight and political courage are needed if Mifid is not to turn into a Trifid.

Yours sincerely

Ben Goh
Secretary, The Compliance Register,
www.compliance-register.com