

Paul Darby
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Dear Paul,

Changes to the Ring Fence Conditions

In response to your recent consultation we have only one comment relating to the change to draft condition 43.A.11. The requirement to find a new director when one resigns has been amended from “take all reasonable steps within its power” to appoint to “use best endeavours”. We do not believe it is appropriate in this context and the original drafting should be retained.

Please do not hesitate to contact me if you require any further information.

Yours sincerely



Stephen Parker
Regulation Director

