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Graham Milne Esq.
Edrington House,
Nether Mordington
Berwickshire
TD15 1UF

31 January 2003

Our Ref: WB 489

Your Ref:

Dear Sir,

Scottish Widows demutualisation

Thank you for making a disclosure by phone on 18th December 2002 stating your concerns in respect of Scottish Widows, which you supported with a letter, dated 19th January 2003.

The information you provided is evaluated before the Financial Services Authority (FSA) decides whether any regulatory action needs to be taken.

We do not generally give any feedback on how we have followed up information received because the Financial Services and Markets Act 2000 imposes restrictions on how we can deal with confidential information. We realise this can be frustrating but would reassure you that all information is carefully considered before we decide what action, if any, to take.

However, when I am informed that the FSA consider the issue closed, I would expect, subject to the constraints mentioned, to indicate to you whether or not we consider your disclosure has been relevant to our regulatory functions.

If there is anything further you can add, please do not hesitate to contact me.

Yours sincerely,

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

Colin Tanner (Mr.)
Associate – Authorisation Enquiries