

Chairman's Report for the Year 2011-2012.

This has been another busy year for the APG on Wholesale Financial Markets. We have continued with our tried and tested breakfast meetings which have proved as popular as ever but have also ventured into pastures new with some working dinners.

The group primary raison d'être has been and remains threefold

- a) To provide up to date and informative briefings for members of both Houses who have an interest in wholesale financial markets.
- b) To provide a forum for Members of Parliament and the financial services industry to meet and discuss.
- c) To educate Members of Parliament about the wholesale financial markets and financial matters in general.

The group has tried on several occasions since the 2010 General Election to increase and renew its membership. I believe it is hugely important for members of the body politic to understand and contribute to the discourse about one of the UK's major industries. I believe that we should try to recruit more members in the next year.

The group was pleased to welcome H.E. the Ambassador for Brazil together with the Lord Mayor to discuss that country's financial system and relationship with the UK. It was serendipitous that it coincided with the publication of a report by the Foreign Affairs Select Committee.

Several of our meetings this year have concentrated on the changes to the regulatory system being established in the UK and elsewhere in the world and developments/ lessons following the 2007/2008 financial crisis. We have organised a specific briefing on the Financial Services Bill later this month for members of the House of Lords prior to their consideration of the Bill.

The highlight of this year was our working dinner held in November on 'The Euro zone in crisis - assessing the impact on the UK'. We were fortunate to have four distinguished speakers with well informed and intellectual, although differing perspectives. The dinner was attended by over 40 parliamentarians and financial service practitioners which ensured a lively and thought provoking discussion. I am pleased we have been able to hold several smaller dinners with senior management of major institutions. These have proved popular and illuminating.

I have attached a complete list of our activities for the year.

The Parliamentary members of the APG remain indebted to the Industry members for their continuing support and input. This is much appreciated and completely invaluable. I would like to thank Roy Leighton and Anthony Belchambers who provide freely of their time and expertise, and without whom the group would not be so successful. I also wish to record my enormous thanks to Ruth Hayward, who acts as the Secretariat for the Group with meticulous attention and enormous diligence. Finally a word of thanks to my office, in particular, Sally, who books the rooms etc.

I think the APG on Wholesale Financial Markets and Services can take pride in this year and look forward to the next year with confidence.

Stephen Hammond MP
June 2012