

Dear Szymon,

Congratulations to all involved on a very comprehensive review which is, as promised, written in very clear English.

In terms of compliance with the SMO process and the transmission of annual updates to IFAC, I hope that this process can also be reviewed as it appears to generate annual administrative problems which appear to center on preset formulas or such like.

In relation to the SMO revisions, we have very few comments to offer. In SMO6, paragraph 18 is very well drafted in relation to resources. We may have missed the reference but, if one does not already exist, we believe that SMO1 would be enhanced by the addition of a similar reference.

Again in SMO6, and based on our experience, the proportionality and consistency of sanctions can be greatly improved by the retention of a precedent book or equivalent.

Many regulators expect to see such a mechanism in use.

Additionally, in SMO6, unless we missed the reference, the SMO appears to be silent on the matter of publication of sanctions and/or findings. Many regulators view "publication" as essential in terms of protecting the public interest.

I hope that these comments are assistance and they are only minor in the context of a major review.

Yours Sincerely,

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