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Diane Moore  
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5 May 2006

Dear Diane

**Joint Trade Associations Response to CP06/3**

We are pleased to enclose our response to CP06/3 – Strengthening Capital Standards 2. The executive summary highlights our key areas of concern which are expanded upon in the overview.

Although much good work has been done by the FSA in preparing CP06/3 and the associated Handbook text, there remains a lot still to be done before our members can be confident that they, with the FSA, will be able to successfully implement the Capital Requirements Directive.

We are very willing to collaborate with the FSA to ensure this can happen and look forward to doing so.

Yours sincerely

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 Director, BBA

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