

**The 'Twin Peaks' experience: A round-table discussion on models of financial regulation. With Dirk Schoenmaker (Duisenberg School of Finance), Jeroen Kremers (RBS), Tom Scholar (HM Treasury), Helen Parry (Complinet) and Michael Taylor.**

**To be held on Thursday, July 8, 2010,  
from 8:30-10:00am.  
At Innholders Hall, 30 College Street,  
London, EC4R 2RH.**

**Please note that this is a breakfast meeting.**

As some of you may remember, the CSFI has published three papers by Michael Taylor (currently with the Bahrain Monetary Agency, but previously with the HKMA, the IMF and the ISMA Centre) on the 'Twin Peaks' regulatory approach – defined as being one that separates prudential regulation from conduct of business/consumer protection regulation. At the time, Michael's ideas did not get much traction – except, perhaps, in Australia.

Now, however, 'Twin Peaks' is back in vogue – and the general feeling is that it is the direction of travel, in the UK at least (though, with the Bank of England having a separate responsibility for systemic regulation, one can argue that what we will have is a 'Three Peaks' structure). We are not alone. Indeed, Dirk Schoenmaker and Jeroen Kremers implemented a Dutch version of the 'Twin Peaks' model back in 2002, when they were both at the Dutch Treasury. (Dirk is now Dean of the Duisenberg School of Finance in Amsterdam, while Jeroen is head of global country risk at RBS, having spent some time at the IMF.) Their experience with the pros and cons of a "Twin Peaks" system is potentially of great importance to the UK as it moves into what is essentially uncharted territory.

We are delighted that both Dirk and Jeroen have agreed to discuss their experiences – and also that Michael (on a break from the Gulf) is able to join them.

Also on the panel will be Tom Scholar, Second Permanent Secretary at HM Treasury and Helen Parry, consultant editor at Complinet. From 2007 to 2008, Tom was Chief of Staff and Principal Private Secretary to the Prime Minister, and before that he was Executive Director of the International Monetary Fund and the World Bank, and Minister (Economic) at the British Embassy in Washington DC. Before joining Complinet, Helen was a reader in Law at London Metropolitan University, as well as editor of Sweet & Maxwell *Law and Regulation* series.

If you (or a colleague) would like to join us for what is bound to be a fascinating discussion, would you please let us know by emailing [sophie@csfi.org.uk](mailto:sophie@csfi.org.uk) or by ringing 020 7493 0173. Tea, coffee and sticky buns will be provided.

Sincerely yours,

Andrew Hilton