

HM Treasury

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Mr Dennis Klejna
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Dear Sirs

MEMORANDUM OF UNDERSTANDING (MoU): PROCEDURAL CHANGES ARISING FROM A TRANSFER OF STATUTORY FUNCTIONS IN THE UNITED KINGDOM

As you are aware, the Department of Trade and Industry ("DTI"), the Securities and Investments Board ("SIB"), the Securities Exchange Commission ("SEC") and the Commodities and Futures Trading Commission ("CFTC") are presently signatories to a Memorandum of Understanding ("MoU") on mutual assistance and the exchange of information dated 25th September 1991. On 7th June 1992, certain Governmental financial services were transferred from the DTI to HM Treasury.

The changes in the day to day operational arrangements as a consequence of the transfer of functions have already been established between the signatories. The purpose of this letter is to confirm that the transfer of functions does not in any way detract from the intention of the UK authorities to cooperate fully with their US counterparts. The Treasury looks forward to even more effective cooperation and mutual assistance to help ensure the integrity of our respective markets to the benefit of investors in the UK and USA.

I am copying this letter to Jeremy Orme ("SIB") and Martin Roberts ("DTI").

Yours sincerely

Alan Whiting

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