SG

CORPORATE &
INVESTMENT BANKING

ECGD
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For the attention of Ben Llewellyn

14 June 2005

Dear Sirs

ECGD Consultation on anti-bribery and corruption procedures

Export Finance

We refer to ECGD's public consultation on its revised anti-bribery and corruption procedures introduced on 1 December 2004.

We fully recognise that ECGD should deter bribery and corruption in the business it supports. However, ECGD is not an investigative body and, in our view, its procedures should reflect that. We believe that sanctions under the existing law, managed by the competent authorities, already provide the appropriate deterrent.

As a bank, we are subject to the close scrutiny of the Financial Services Authority on matters of bribery, corruption and money-laundering, with severe penalties for any breach of the FSA guidelines.

We feel the December 2004 provisions meet ECGD's objectives of ensuring taxpayers money is not used to support corrupt activities. Moreover, those provisions as they relate to the banks, are workable, when compared with those imposed in May 2004, which presented us with practical and legal issues.

We would be concerned if, following this consultation exercise, ECGD were to adopt any new procedures which may not only be a challenge to the competitiveness of UK exporters but may also put us in breach of other laws and regulations in the UK and overseas.

Yours faithfully

Trevor Deave

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Director, Export Finance

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