

**19 March 2007**

## **FSA sets up new reporting system**

The **Financial Services Authority (FSA)** has set up a reporting system designed to reduce the level of financial crime in the insurance industry.

Under the new system insurance firms and intermediaries are being called on to inform the FSA when they suspect criminal behaviour, so that the FSA can decide whether to investigate further.

**Stephen Bland, Director of Small Firms at the FSA**, said: "We are looking to all insurance firms to participate in this scheme and help us beat criminal financial activity in their industry. We want to know when a firm has suspicion or evidence of malpractice so that we can act on it where appropriate. We hope that by sharing intelligence in this way, we can work together to reduce financial crime. This action mirrors the mortgage fraud reporting system which has already produced good results."

For further information visit [www.fsa.gov.uk](http://www.fsa.gov.uk)

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