

pleased that the Secretary of State accepted my argument that the intermediary should not be isolated from these forces by a maximum commissions agreement and "soft" disclosure: there seems no reason why there should not be competition between intermediaries as well as competition between life offices.

14. As I said the Securities and Investment Board has recently announced plans for introducing requirements for the disclosure of commissions, charges and expenses. It has also made clear that it wants to introduce this requirement in a comprehensive and comprehensible form and thus ensure that the investor has all the relevant information, whether it relates to past performance, projected value, commission or whatever, in one digestible package. I welcome this. These requirements are to be made known next April and to be in effect by the beginning of 1990. The coming months will see changes in its traditional methods of operation and the forces of competition will come into play even more keenly than they now do. For my part I shall scrutinise these changes and any others both when they are proposed and when they come into practical effect and will report as necessary if competition is at risk.

**Report on the Annual General Meeting held at University College,
London on Tuesday 20th September, 1988.
by R. Hanson - James, Hon. Secretary**

The Chair was taken by Mr J A Pincott.

APOLOGIES

Apologies were received from Mr Davidson and Mr McCrindell.

MINUTES

Minutes for 1987 Annual General Meeting which had been published in Journal no 65 were approved and signed.

AUDITORS

The recommendation of the Committee that Messrs Charles Rippin and Turner should be re-elected was proposed by Bryan Lincoln, seconded by Derek Cole and carried unanimously.

HON. SECRETARY'S REPORT

Adoption of the Hon. Secretary's report, a copy of which was attached to the notice convening the meeting, was proposed by Mr Cornish, seconded by Mr Foster, and carried unanimously.

TREASURER'S REPORT

The adoption of the Hon. Treasurer's report, also attached to the notice convening the meeting, was proposed by Mr Foster, seconded by Mr Freeman and carried unanimously.

SUBSCRIPTIONS

Mr Lincoln proposed, with Mr Foster seconding, that subscriptions should be increased to £20 for Individuals and £50 for Corporate members. The motion was carried with one vote against.

ANY OTHER BUSINESS

Mr Pincott extended his thanks to Messrs von Bechtolsheim, Salama and Saxton for their work on the Committee from which they are retiring.

ELECTION OF OFFICERS AND COMMITTEE

Nominations had been received for the following:-

President:	Professor A.L. Diamond
Deputy President:	Mr Alan Cleary
Vice Presidents:	Professor H A L Cockerell
	Mr M A Cohen
	Mr G W Shaw
Chairman:	Mr F G Cornish
Vice Chairman:	Mr K M Davidson
Immediate Past Chairman:	Mr J A Pincott
Hon. Secretary:	Mr R Hanson-James
Hon. Scientific Secretary:	Mr D G Cole
Hon. Treasurer:	Mr R B Lincoln
Committee:	Mr S Bailey
	Mr R Doulton
	Mr M P England
	Mr J R M Foster
	Miss F A Olver

The above were duly elected.

OUTGOING CHAIRMAN'S REMARKS

Mr Pincott expressed his pleasure at having been able to serve as Chairman for the previous two years and wished Mr Cornish success.