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Playing by the rules

The regulatory body for the UK's financial services industry is using Adobe Acrobat and PDF as the keystone in the formulation and delivery of the Financial Services Authority *Handbook of Rules and Guidance*.

Established in 1997, the Financial Services Authority is in the process of assuming regulatory authority for all financial services in the UK. It will become the regulatory body for some 12,000 regulated financial service providers, ranging from one-man Independent Financial Advisers to UK-based high street banks and investment firms. Based in London's Docklands, the FSA employs some 2000 people.

BENEFITS SUMMARY

- Publishing in PDF saves millions of pounds on print and distribution costs for paper based versions of the *Handbook of Rules and Guidance*, a collection of 17 ring-bound volumes totalling some 3000 pages.
- Full supporting material is available on the FSA's Web site, organised by Consultation Paper with all pertinent documents available in PDF.
- Document search will be simplified by a specialised Acrobat plug-in on CD-ROM which concentrates search results according to the user's profile.
- Regular updates are issued immediately via the Web and monthly on CD-ROM, enabling the FSA to keep recipients up to date at minimal cost.
- Remaining paper publishing costs are minimised, as mailed updates are now restricted to newsletters with pointers to the relevant pages on the FSA's Web site.

www.fsa.gov.uk

As the world's developed economies become increasingly service-based, the provision and regulation of financial services assumes a greater importance in driving economic growth. The City of London has a jealously-defended position as one of the world's leading financial centres and to enhance this, as well as to provide security for both individual and institutional investors, the UK government established the Financial Services Authority (FSA) to set policy and issue guidelines for the conduct of financial business throughout the United Kingdom.

The FSA is an independent non-governmental body comprising an amalgamation of the previously separate bodies governing the UK financial market; it will gain its full powers as a single regulator under the Financial Services and Markets Act 2000 towards the end of 2001.

This means that as well as proposing, reviewing and setting policy, it has to communicate that policy to some 27,000 regulated firms and other organisations, ranging in size from one-man-band Independent Financial Advisers (IFAs) to international names like HSBC and Barclays Bank. The key publication that disseminates this information is the *FSA Handbook of Rules and Guidance*, which totals around 3000 pages. And, like any regulatory

document, it will be revised and updated in line with regulatory and market developments.

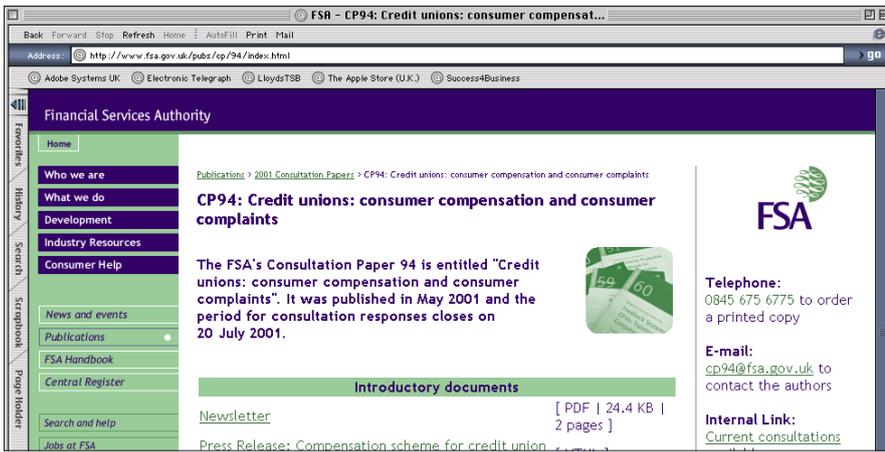
"The proposed print and postage costs for sending out the paper version of the *Handbook* were enormous," says Stuart Notholt, Head of Communications and Publications at the FSA. "When I joined in late 1999 there was an intention to move to digital delivery for the *Handbook*, but we hadn't decided on which format to use. The legal requirements dictated that we had to have an ePaper solution – if a firm is to be held to account against something on page 995 of the *Handbook* then page 995 has to be identical in the printed and digital versions, we can't have a defendant saying they never got that bit."

LEGAL LOOK'N'FEEL

Adobe Acrobat was the natural choice to provide the fidelity between printed pages and their digital equivalents: "It's a convenient, out-of-the-box solution,"

"It succeeded beyond our wildest expectations. Right from the start, about 80 per cent of our customers went with downloading PDFs to print and read."

***– Stuart Notholt,
Head of Communications and
Publications, Financial Services Authority***



Full information on consultation papers, policy statements and rules can be found in PDF on the FSA's Web site or on the CD-ROM version of its *Handbook of Rules and Guidance*.



comments Notholt. "We looked at other options but they couldn't match the functionality of Acrobat and PDF, and we wanted to avoid the proprietary route altogether. PDF makes a good lowest common denominator technology that appeals to the broadest constituency."

Notholt and his team set about preparing PDF versions of the Consultation Papers and other documents relating to the Handbook to post on the FSA Web site, initially with some trepidation:

"We weren't sure what the uptake would be," he admits, "But it succeeded beyond our wildest expectations. Right from the start, about 80 per cent of our customers went with downloading PDFs to print and read; now it's well over 90 per cent."

The FSA uses PDF on its Web site and on CD-ROMs to provide the information its customers need. The content of the Web site is split by topics, or Consultation Papers, as proposed regulations have to be drafted, consulted upon widely, and formalised as policy statements before being enshrined in rules. Within each section of the site, viewers can find PDFs of the relevant documents for download.

In addition to the continuously updated Web content, the FSA's Communications and Publications department has started issuing a monthly CD-ROM and newsletter. The latter is a simple two- or four-page affair that highlights and summarises new material, while the CD contains the relevant documents in bookmarked and fully linked PDF form, complete with the Adobe Acrobat Reader installer.

LIVE LINKS AND SIMPLIFIED SEARCHES

The initial PDFs posted on the FSA Web site were 'flat' replicas of the printed documents with no hyperlinks, but Notholt and his team have now added navigation and searching tools in the form of PDF bookmarks and a customised search refinement facility for the CD-ROM version is under development.

This plug-in, which is being developed by Technical Indexes, runs a setup wizard to allow the user to define their areas of interest. The results of searches within

the collection of PDF documents are then ranked and presented according to whether they come from the body of approved or relevant documents or from elsewhere, helping users to find the correct material more quickly via a special 'FSA' menu. The plug-in will be included on CD-ROM versions and updates of the Handbook sent free to the 27,000-plus recipients.

Paper versions of the Handbook are still available on request, and here too PDF plays a role – the same PDFs that are available on the Web for download are sent to the FSA's printers in Surrey who produce the hardcopy for dispatch, ensuring that the documents match exactly whether supplied in PDF or on paper. A publish-on-demand service is also available through a call-centre arrangement. Recipients of the paper version also get a complete PDF edition on CD in addition to the monthly updates.

In addition to the success of Adobe PDF files on the FSA Web site, Adobe Acrobat software is in continuous use within the FSA's offices. "It's in hourly use in the department," says Notholt. "We're at the crossover between communications and publications and PDF is the nexus of the whole department – we'd be in big trouble without it."

TOOL KIT

Software

BroadVision BladeRunner

Quark XPress

Adobe Acrobat with 'FSA' custom plug-in by Technical Indexes

Hardware

Page layout and document composition on Apple Macintosh and PCs

PDF indexing and navigation on PCs