

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Dear Alison

Call for Input: Terms and definitions for services which are linked to payment accounts and subject to fees

This is the Financial Services Consumer Panel's response to the FCA's Call for Input.

It is important firms use common terms and definitions to make product comparisons easier. The Panel is pleased the FCA used qualitative consumer research to help compile the list of services and the related definitions. We support the draft list and agree that the proposed definitions are clear and understandable.

However, having achieved a draft list which consumers say they understand, the Panel is concerned industry is now being given an opportunity to push back on the proposals. Firms have a track record of using confusing language and lots of small print. We urge the FCA to rely on its consumer research to ensure consumer-friendly language and easy to understand terms and definitions remain on the provisional list.

Yours sincerely



Sue Lewis
Chair
Financial Services Consumer Panel