

Telephone: 020 7066 9346

Email: enquiries@fs-cp.org.uk

Alison Donnelly
Conduct Policy
Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

30 November 2010

Dear Alison,

Response to CP 10/25 Implementation of the second Electronic Money Directive

The Panel welcomes the proposals for implementation of the Directive. In particular, we are concerned about effective dispute resolution and consumer redress in relation to electronic money services and transactions.

We support the application of the compulsory jurisdiction of the ombudsman service to cover all electronic money issuers in the scope of 2EMD in relation to issuing electronic money, and the extension of this jurisdiction to cover former electronic money issuers. We also agree with the proposal to include the issuing of electronic money within the scope of the Ombudsman's voluntary jurisdiction. The changes will result in a consistent approach to dispute resolution for consumers across a number of financial services areas and make appropriate provision for these increasingly popular forms of payment. The Ombudsman is a trusted means of dispute resolution and should be adequately resourced to take on this new role.

Yours sincerely,

Adam Phillips
Chairman