

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Telephone: 020 7066 9346
Email: enquiries@fs-cp.org.uk

Debbie Enever
Financial Ombudsman Service
Exchange Tower
London
E14 9SR

16 February 2015

Dear Debbie,

Financial Ombudsman Service consultation – our plans and budget for 2015/16

This is the Financial Services Consumer Panel's response to the Ombudsman's plans and budget for 2015/16. We have previously provided Caroline Wayman with some initial feedback on an outline of the plan, which she presented to the Panel in November 2014.

We are pleased that more non-PPI cases are now being resolved within three to six months, and whilst we acknowledge that the number of outstanding PPI cases has fallen, and is forecast to fall further in 2015/16, we agree with the assessment that PPI claims will continue to be an issue for some years to come.

We would, however, like some clarification on the definition of an 'upheld complaint'. Our understanding is that the upheld complaints figures include cases where the Ombudsman has rejected the complaint but isn't happy with the settlement. This is contrary to the wider perception of what constitutes an upheld complaint. The media and consumers have long attached significance to uphold rates, for use as comparisons, and so some clarification from the Ombudsman would be useful to ensure these comparisons are meaningful.

In relation to the wider responsibilities of the Ombudsman, the Panel believes that effective use of published decisions and Ombudsman insight would be helpful for both firms and consumers. Given the large number of decisions published each year, it would be good if the Ombudsman increased resource in this area. Improved indexing would make the information more user-friendly, better enabling firms and consumers to access it. Firms should then be encouraged to use the information available, to improve their complaints handling procedures.

We also think the Ombudsman should look at other channels for displaying this information, such as publishing it on the Money Advice Service website as well as its own.

Yours sincerely



Sue Lewis
Chair
Financial Services Consumer Panel