



Financial
Ombudsman
Service

Meeting of the industry steering group (banking)

24 October 2016

present

from the banking sector:

- David Oldfield, Lloyds Banking Group
- Les Matheson, Royal Bank of Scotland Group
- Francesca McDonagh, HSBC
- Chris Newkirk, Capital One

from the Financial Ombudsman Service:

- Sir Nicholas Montagu, chairman
- Annette Lovell, director of engagement

apologies:

- Caroline Wayman, chief ombudsman and chief executive, Financial Ombudsman Service
- Alison Robb, Nationwide Building Society
- Ashok Vaswani, Barclays
- Javier San Felix, Santander

welcome and introductions

The chairman welcomed the group and thanked those present for attending.

events and trends so far in 2016/17

The director of engagement then talked the group through some of the trends from the current business year. It was noted that the service expects to end the year having resolved 100,000 fewer PPI cases than planned due to the significant number of cases affected by the FCA's proposed Plevin guidance. It was agreed that once the FCA's guidance is finalised that businesses and the ombudsman service would need to work together cooperatively in order to get answers to consumers in a timely manner.

plans and projections for 2017/18

The group was presented with the service's initial projections for the coming business year. It was noted that planning was taking place against a backdrop of considerable uncertainty. For example, the potential impact of the FCA's time-bar communication campaign and the proposed fee cap for CMCs. The group acknowledged that the time-bar is likely to have an impact on complaint numbers but suggested that this would be limited given that awareness levels of PPI are already high.

discussion – market developments

The director of engagement led a discussion on market developments, which focussed on fraud. The group reported that there had been an increase in fraud across the sector.

AOB and closing remarks

No further business was raised by the attendees.

next meeting

It was agreed that the group would meet again in six months.