

Meeting of the industry steering group (banking)

2 May 2018

present

from the banking sector:

- Vim Maru, Lloyds Banking Group
- Stuart Haire, HSBC
- Javier San Felix, Santander
- Les Matheson, Royal Bank of Scotland Group
- Amy Lenander, Capital One (by phone)

from the Financial Ombudsman Service:

- Sir Nicholas Montagu, chairman
- Caroline Wayman, chief ombudsman and chief executive
- Annette Lovell, director of engagement

apologies:

- Ashok Vaswani, Barclays
- Tony Prestedge, Nationwide Building Society

welcome and introductions

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

trends and themes from 2017/2018

The chief ombudsman and chief executive talked through some of the trends and themes from the complaints the ombudsman service had received during the past financial year.

The group discussed the trends it had seen in PPI complaint numbers since the start of the FCA's communications campaign. There was also a detailed discussion about fraud and scams. It was agreed that this is an evolving area, with scams becoming increasingly more sophisticated. The group also agreed on the importance of retaining and providing evidence and working collectively.

financial ombudsman service plans for 2018/2019

The director of engagement explained the ombudsman service's plans to review its funding model during the current business year. The group agreed that it was important for any future funding model to have the right incentives in place. The group also agreed on the importance of predictability of costs.

There was also a discussion about some of the emerging regulatory issues that could impact on complaint numbers, such as the implementation of the General Data Protection Regulations (GDPR) and the Immigration Act 2016.

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.