

Meeting of the industry steering group (banking)

19 May 2016

present
from industry:

- Chris Newkirk, Capital One
- Javier San Felix, Santander
- Alison Robb, Nationwide Building Society
- Les Matheson, Royal Bank of Scotland Group

from the financial ombudsman service:

- Caroline Wayman, chief ombudsman and chief executive
- Annette Lovell, director of engagement

apologies:

- Sir Nicholas Montagu, chair, financial ombudsman service
- Antonio Simoes, HSBC
- David Oldfield, Lloyds Banking Group
- Ashok Vaswani, Barclays Bank

welcome and introductions

Caroline Wayman welcomed the group and thanked those present for attending.

what we have seen in the past year

Caroline Wayman gave a summary of the numbers of complaints received during the course of the previous year and identified some of the trends that had been observed. The group discussed these in light of their own experience and in the context of developments in the external environment - such as the introduction of pensions freedoms, the FCA's proposals for PPI complaints and the FAMR review.

plans for the year ahead

Caroline Wayman explained the ombudsman service's plans for the year ahead. She talked further about the work being done to resolve complaints earlier, and plans to update the ombudsman's case handling and IT infrastructure. The group welcomed these developments, agreeing that earlier resolution of complaints represented improved outcomes for consumers and banks.

The group had a short discussion about the scope for making changes to the ombudsman's funding arrangements. While agreeing that the proposed funding principles were sound, there was a range of views about what this might mean in practice. However, it was suggested that changes could be safely tested within the group fee arrangements.

The group was invited to share their thoughts on potential subjects for the ombudsman service's external review. Suggestions included the impact of the "digitisation" of complaints and the move towards "paperless" services; and a broader look at the role of financial services providers in the future.

market developments

The participants were invited to share their insights about recent developments in the financial services industry and the banking sector.

AOB and closing remarks

No further business was raised by the attendees.

next meeting

The date for the next meeting would be set shortly.