

**Meeting of the industry steering group
(Trade association)**

9 November 2015

present

external attendees:

- Greg Stevens, Consumer Credit Trade Association
- John Fellows, Consumer Credit Trade Association
- Martin Shaw, Association of Financial Mutuals
- Stephen Sklaroff, Finance and Leasing Association
- Robert Sinclair, Association of Mortgage Intermediaries
- Peter Wallwork, Credit Services Association
- Graham Peacop, UK Cards Association
- Eric Leenders, British Bankers Association (by teleconference)
- Robin Fieth, Building Societies Association
- James Bridge, Association of British Insurers
- Keith Meeres, Investment and Life Assurance Group
- Vannessa Young, British Insurance Brokers Association
- Paul Smee, Council of Mortgage Lenders

from the Financial Ombudsman Service:

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

apologies:

- Hugh Savill, Association of British Insurers
- Ian Cornwall, Wealth Management Association
- Chris Hannant, Association of Professional Financial Advisers

welcome and introductions

The chief ombudsman and chief executive welcomed the group and thanked the members for attending.

complaints handling and the year ahead

The chief ombudsman and chief executive reported on some of the main developments at the service since the last meeting, including FCA approval of the ombudsman service as an ADR entity and the work that had been done to improve access to the service for consumers and businesses. The group also reflected on some of the significant external developments over the last year, such as the new pension freedoms and the FCA's announcement it will be consulting on a PPI timebar.

The group heard that financial ombudsman service has started its plan and budget cycle and was presented with the service's projections for 2016/17. The group then discussed the various factors that could impact on volumes in the coming business year.

The chief ombudsman and chief executive explained that forecasting this year will be particularly challenging due to the uncertainties still in play around PPI, the potential impact

of new rules on complaint handling and proposed changes to the regulation of claims management companies.

The group heard that the ombudsman service expected to receive fewer complaints about PPI and packaged bank accounts, while volumes in general casework were expected to remain broadly stable. In terms of the budget, the ombudsman service explained that it will continue to freeze case fees and confirmed that it would draw down on its reserves as planned.

service development

The director of engagement updated the group on the trials the service had been undertaking with businesses – many of whom were members of the trade associations present at the meeting. The group heard that the focus of the trials had been to explore different ways of working to improve efficiency and adapt the service for the future, to ensure it continues to meet changing consumer expectations around speed and accessibility.

She also explained that as this work progressed the ombudsman service would need to consider whether its charging arrangements continued to be fair, particularly for cases resolved earlier in the process.

AOB

There was no other business the group wished to discuss.

next meeting

The next meeting will be held in six months.