

Financial Ombudsman Service Limited

MINUTES

MINUTES of the meeting of the directors, held at Home Sweet Home, Covent Garden on Wednesday 20 June at 9.30 am

Present	Nick Montagu (NM)	chairman
	Gwyn Burr (GB)	director
	Janet Gaymer (JG)	director
	Alan Jenkins (AJ)	director
	Elaine Kempson (EK)	director
	Julian Lee (JL)	director
	Roger Sanders (RS)	director
	Maeve Sherlock (MS)	director
Pat Stafford (PS)	director	
In attendance	Natalie Ceeney (NC)	chief executive and chief ombudsman
	Tony Boorman (TB)	decisions director
	Julia Cavanagh (JC)	performance & finance director and company secretary
	Alison Hoyland (AH)	board secretary & head, CEO's office (minutes)

0/1206 Executive update

Financial Services Bill

The House of Lords had voted to commit the Financial Services Bill to a Committee of the Whole House, rather than Grand Committee: the policy team would keep track of progress

Treasury Select Committee (TSC)

The Financial Services Authority (FSA) and the Money Advice Service (MAS) were due to give evidence to the TSC later in the afternoon for its inquiry into the MAS, which covered such things as MAS' core objectives, its administration and effectiveness, accountability and the way in which it was funded. Again, the policy team were monitoring the inquiry.

Financial Conduct Authority (FCA)

John Griffith-Jones (currently UK Chairman, KPMG) had been announced as the Chairman of the new FCA. NM had written to congratulate him on his appointment and to suggest an early meeting.

Payment Protection Insurance (PPI)

Calls about new PPI complaints had doubled recently and the Service was now receiving an average of 10,000 calls a week. All calls were now being taken by the PPI case-assessors, freeing up customer contact colleagues to deal with the remaining initial contacts about general casework. Consequential operational performance improvements were evident in the customer contact division.

Proposals for a 'PPI redress assurance scheme' – whereby businesses' offers of redress would be validated independently – remained under consideration by the industry, consumer groups and the FSA.

General casework

New case volumes were below the budgeted forecast. The Board would be reviewing the Service's first quarter's performance and the reforecast for the year at its next meeting. As part of its review, and to help inform thinking on emerging trends and factors for the future, the Board would want to understand the wider context of the current internal and external landscape – including in relation to case-mix, business behaviour, consumer behaviour and relevant market developments.

Parliamentary outreach

The Board congratulated the external outreach team on the success of and good turnout at the workshop for MPs on home improvement disputes, which they had jointly hosted with Trading Standards.

1/1206 Minutes and approvals

Subject to a couple of small amendments, the Board approved the minutes of the Board meeting held on 23 May.

2/1206 Matters arising

There were no matters arising.

3/1206 Board evaluation and role of the Board

fos/12/06/03

The Board carried out an annual self-assessment of its performance and scope for improvement. This year's had taken the form of a confidential questionnaire on the Board and each of its subcommittees, based on good governance practice.

The general consensus remained that the Board was performing well overall, but that there was room for some changes, including, to the Board's focus and form,, as well as to some of its sub-committees. The likely changes to the future landscape called for a flexible and responsive Board, able to guide and steer the Service through the challenges ahead.

The Board agreed that the findings and discussion gave the Chairman a mandate to plan, and, where appropriate make decisions about, the future shape and function of the Board

There being no other business, the meeting ended at 12.45.