

## Minutes – Banking Industry Steering Group

**12 September 2024, Meeting held hybrid, both at Exchange Tower and via Microsoft Teams**

Financial Ombudsman Service attendees	Industry attendees
Abby Thomas, <b>Chief Executive &amp; Chief Ombudsman</b> James Dipple-Johnstone, <b>Deputy Chief Ombudsman</b> Pat Hurley, <b>Ombudsman Director</b> David Bainbridge, <b>Head of Stakeholder and Regulatory Liaison</b> Sean Orrick, <b>Stakeholder and Regulatory Liaison Lead</b> (taking the minutes)	Manuel Baldasano, <b>Barclays</b> Clare Edwards, <b>Barclays</b> Katie Worgan, <b>Lloyds</b> (joined remotely) Raghu Narula, <b>NatWest</b> Chris Chipperfield, <b>HSBC</b> Stephen Noakes, <b>Nationwide</b> (joined remotely) Alison Webdale, <b>Santander</b> Maria Cearn, <b>Co-Op</b> (joined remotely) Chris Fisher, <b>Metro</b> (joined remotely) Rich Bromley, <b>Monzo</b> (joined remotely) Katy Kasper, <b>Capital One</b> Sarah Wilkinson, <b>Virgin Money</b> (joined remotely)

Item	Agenda
1.	Welcome and introductions
2.	Key updates from the Financial Ombudsman Service
4.	Fraud and scams, including mandatory reimbursement
6.	Closing Remarks and AOB

### Summary

September meeting of the Banking Industry Steering Group, which meets twice a year to discuss trends, emerging issues and priority areas of work with the Financial Ombudsman Service's key banking stakeholders, as well as providing updates on organisational progress.

#### 1. Welcome

1.1 Abby welcomed attendees to the meeting and invited them to introduce themselves.

#### 2. Key updates from the Financial Ombudsman Service

2.1 Abby gave an update on the Financial Ombudsman's performance, including the

development of regional hubs, progress on timeliness and the more streamlined customer journey, which is better for both consumers and businesses.

- 2.2 Abby gave an overview of the development of the business self-serve platform; an efficient and secure way for respondent businesses to digitally interact with the Financial Ombudsman and access data held about their cases. Abby thanked attendees who had participated in its trial and outlined the next steps with the platform.
- 2.3 Abby highlighted the increasing volume of cases coming to the Financial Ombudsman. Complaints about financial products have increased by 70% in the past 12 months, largely due to professional representatives, who accounted for around half of the complaints received.
- 2.4 Following the closure of the consultation on charging professional representatives, James outlined the next steps, including parliamentary requirements, and thanked attendees for their engagement and feedback up to this point.

### **3. Fraud and scams, including mandatory reimbursement**

- 3.1 Pat outlined the work the Financial Ombudsman is doing to prepare in advance of the Payment Systems Regulator (PSR)'s rules on mandatory reimbursement coming into force on 7 October, whilst also noting the number of fraud and scams cases unaffected by these rules.
- 3.2 Pat thanked the firms who participated in the recent workshops the Financial Ombudsman attended with the PSR on the interventions' element of the Consumer Standard of Caution and its correct application in line with the PSR's rules and guidance.
- 3.3 The group discussed the PSR's open consultation on the maximum award limit under the rules and talked through examples of how mandatory reimbursement would work in practice.
- 3.4 Abby thanked attendees for their engagement on issues relating to fraud and scams, stressing the importance of early feedback and dialogue. It is the Financial Ombudsman's intention to continue to engage with firms following the implementation of the new rules and early insight into any cases received would be welcomed.

### **4. Closing remarks and AOB**

- 4.1 Abby thanked the group for a useful discussion, reiterating that we look forward to attendees' continued feedback and engagement as the new regulations come in.
- 4.2 Abby closed the meeting.