

Minutes – Trade Body and Consumer Credit Trade Body Steering Group

31 July 2023, Exchange Tower / Microsoft teams

Internal attendees	External attendees
<p>James Dipple-Johnstone, Ombudsman Director</p> <p>Viv Kelly, Ombudsman Director</p> <p>Richard West, Ombudsman Director</p> <p>David Bainbridge, Head of Stakeholder and Regulatory Liaison</p> <p>Louise Corley, Policy and Communications Manager</p>	<p>Robert Kelly, Association of British Credit Unions (ABCUL)</p> <p>Charlotte Wightwick, Association of British Insurers (ABI)</p> <p>Andrew Whyte, Association of Financial Mutuals (AFM)</p> <p>Rachel Edwards, Association of Mortgage Intermediaries (AMI)</p> <p>David Sparkes, British Insurance Broker Association (BIBA)</p> <p>Gerry Keaney, British Vehicle Rental and Leasing Association (BVRLA)</p> <p>James O’Sullivan, Building Societies Association (BSA)</p> <p>Dan Cockle, Consumer Credit Association (CCA) – Jason Wassell, Consumer Credit Trade Association (CCTA)</p> <p>Chris Leslie, Credit Services Association (CSA)</p> <p>Stephen Haddrill, Finance and Leasing Association (FLA)</p> <p>Jo Stickland, Investment and Life Assurance Group (ILAG)</p> <p>Eric Leenders, UK Finance</p> <p>Martha Stokes, Financial Conduct Authority</p>

Agenda

Item	Agenda
1.	Welcome and Introductions
2.	Updates from the Financial Ombudsman Service
3.	Work on professional representatives
4.	Trends in our casework and key insights
5.	Consumer Duty – final preparations for implementation

6.	Key issues and trends in consumer credit
7.	Closing remarks and AOB

Summary

This was a combined meeting of the Trade Body Steering Group and the Consumer Credit Trade Body Forum, with the second part of the session focusing on consumer credit issues.

1. Welcome and introductions

2. Updates from the Financial Ombudsman Service

- 2.1 The Financial Ombudsman Service ran through on the Service's new operating model and digital improvements to improve processes and cut waiting times. It described changes to support functions and the new directorate structure, and how the Service would work with firms going forward.
- 2.2 The Group discussed the Financial Ombudsman's duty to co-operate and changes to the Wider Implications Framework. The Group also discussed the Government's mortgage charter, and issues around second charge mortgages.

3. Work on professional representatives

- 3.1 The Financial Ombudsman Service set out the Service's work on charging professional representatives and confirmed we were in regular engagement with colleagues at HMT, FCA and SRA on this issue, ahead of the next Plan and Budget consultation. It said that communications would be sent to representatives shortly on expectations of them when working with the Service.
- 3.2 The group discussed what they had been seeing from professional representatives.

4. Trends in our casework and key insights

- 4.1 The Financial Ombudsman Service explained the case trends it was seeing, the impact of the outcome codes initiative and the further steps to improve timeliness and cooperation.
- 4.2 The group discussed the outcome codes initiative and provided feedback.

5. Consumer Duty – final preparations for implementation

- 5.1 The Financial Ombudsman Service reminded the group that today was the implementation date, but it was unlikely that it would see any cases involving consumer duty straight away. It noted that it would continue to engage with all stakeholders and highlighted that early insight was key.
- 5.2 The group noted their concerns about complaints involving price/value and product design.
- 5.3 The group discussed the Financial Ombudsman's approach to consumer duty cases.

6. Key issues and trends in consumer credit

- 6.1 The Financial Ombudsman Service provided an overview of the key issues it was seeing in consumer credit and in motor finance commission, and explained what firms could do to work with the Service on motor finance commission cases.
- 6.2 The group discussed the challenge of getting some of the requested information and the Financial Ombudsman's expectations, and potential timescales for resolution of complaints.

7. Closing remarks and AOB