

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Alison Hoyland
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Dear Alison

Extending the jurisdiction of the Financial Ombudsman Service

I am responding on behalf of the Financial Services Consumer Panel (the Panel) to the paper on extending the jurisdiction of the Financial Ombudsmen Service.

The Panel would warmly welcome the extension of the voluntary jurisdiction of the Financial Ombudsman Service. The Panel believes that the Financial Ombudsman Service should provide a 'one-stop' service for financial complaints from consumers.

The Panel also believes that the voluntary jurisdiction of the Financial Ombudsman Service should cover complaints regarding incidental investment business by firms authorised by designated professional bodies (DPB's). The Law Societies of England and Scotland limit awards to £5,000 and £1,000 respectively. For complaints regarding incidental investment business, the loss incurred by the consumers could significantly exceed these limits. As a result of these limits the Panel believes that complaints against DPB firms regarding incidental investment business should be part of the voluntary jurisdiction of the Financial Ombudsman Service.

Yours sincerely,



Colin Brown
Chairman
FS Consumer Panel

cc. John Tiner

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