

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Emily Rayment,  
Strategy and Competition Division  
Financial Conduct Authority  
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London E14 5HS

20 May 2015

Dear Emily,

## **CP15/10 – Strengthening accountability in banking: UK branches of foreign banks**

This is the Financial Services Consumer Panel's response to the proposals set out in CP15/10.

The Panel is broadly supportive of the majority of the proposals. However, we are concerned about the territorial limitation for EEA branches, and the possibility for regulatory arbitrage that this brings with it. With the increasing requirements on firms as a result of the new accountability regime, we urge the FCA to ensure it is still able to supervise and monitor the conduct in all bank branches.

When a consumer enters a bank branch in the UK, regardless of whether it is a UK based or foreign-based bank, they expect there to be a level playing field in terms of conduct, compensation and redress. We hope the FCA will give some serious consideration of what disclosure will be required and how it can be effective in ensuring consumers are aware this will not always be the case.

Yours sincerely



Sue Lewis  
Chair  
Financial Services Consumer Panel