



House of Commons

Committee of Public Accounts

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**Financial services  
mis-selling: regulation  
and redress**

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**Forty-first Report of Session 2015–16**





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Committee of Public Accounts

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# Financial services mis-selling: regulation and redress

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**Forty-first Report of Session 2015–16**

*Report, together with formal minutes relating  
to the report*

*Ordered by the House of Commons  
to be printed 9 May 2016*

## The Committee of Public Accounts

The Committee of Public Accounts is appointed by the House of Commons to examine “the accounts showing the appropriation of the sums granted by Parliament to meet the public expenditure, and of such other accounts laid before Parliament as the committee may think fit” (Standing Order No. 148).

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Evidence relating to this report is published on the [inquiry publications page](#) of the Committee’s website.

### Committee staff

The current staff of the Committee are Stephen McGinness (Clerk), Dr Mark Ewbank (Second Clerk), George James (Senior Committee Assistant), Sue Alexander and Ruby Radley (Committee Assistants), and Tim Bowden (Media Officer).

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## Summary

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We are disappointed that claims management companies have made up to £5 billion from payment protection insurance claims, out of compensation that should have been paid to victims of mis-selling by financial services firms. Departments and regulators have been far too passive in allowing this to happen. Many victims of payment protection insurance mis-selling have been waiting years for a decision from the Ombudsman and for the compensation they are entitled to. The Financial Conduct Authority (the FCA) has taken action to tackle some of the root causes of mis-selling of financial services, but there remain substantial risks of further mis-selling, as well as cultural problems within firms that make mis-selling more likely. The FCA and the Treasury must do more to know how much mis-selling is happening now, and which regulatory activities work best to prevent it.

## Introduction

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Mis-selling of financial services and products takes many forms and can cause serious harm to consumers. Mis-selling happens for several reasons: products are complex and difficult to understand for even very knowledgeable consumers, and the culture and incentives within firms can make mis-selling more likely. Over 12 million consumers were mis-sold payment protection insurance (PPI), and firms have paid over £22 billion in compensation to them since April 2011. The Financial Conduct Authority (FCA), as lead regulator of financial services firms' conduct, plays a key role in preventing and detecting mis-selling, and in responding to it when it happens, including arranging for redress for affected customers. The Financial Ombudsman Service (the Ombudsman) also plays a role in redress, by resolving disputes between individual consumers and firms. In recent years, claims management companies, which are currently regulated by the Ministry of Justice, have submitted most consumer complaints to the Ombudsman. HM Treasury is responsible for designing the regulation and redress framework for financial services.



## Conclusions and recommendations

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1. **Claims management companies have taken up to £5 billion out of compensation that should have gone to consumers.** It is straightforward and free for affected consumers to claim compensation through the Ombudsman for mis-sold payment protection insurance. Yet in 2014–15, 80% of complaints to the Ombudsman about PPI were made through claims management companies. In many cases, these companies merely package up payment protection insurance claims, but they typically charge between a quarter and a third of any compensation subsequently paid. The National Audit Office estimates that claims management companies received between £3.8 billion and £5 billion in commission from PPI payments between April 2011 and November 2015. Collectively, the public bodies involved—the Treasury, the Ministry of Justice, the FCA and the Ombudsman—have been too slow in taking responsibility for this situation, and too passive in allowing it to happen. The problem of claims management companies taking too much of the compensation intended for victims of mis-selling was entirely predictable. Similar problems have harmed previous compensation schemes, for example, in 2008 the Committee of Public Accounts found that solicitors and other representatives had taken almost £1.3 billion out of compensation intended for former coal miners. The Treasury and the Ministry of Justice recently published a review of claims management regulation. Action now is too late but is still important, particularly as claims management activity may increase further if the FCA introduces a deadline for making PPI claims.

**Recommendation:** *HM Treasury and the Ministry of Justice should report publicly on the effectiveness of their actions in reducing the role of claims management companies in PPI compensation. The Treasury and the FCA should demonstrate how they will ensure that these problems do not happen again with future schemes.*

2. **The Ombudsman has a large backlog of PPI claims, with many consumers having to wait more than 2 years for a decision.** There were around 400,000 new PPI claims to the Ombudsman in both 2012–13 and 2013–14, compared to around 120,000 in 2010–11. The Ombudsman has reduced the number of open payment protection insurance cases from 445,000 in May 2013 to 234,000 in November 2015, but it has a large backlog of older cases—45% of open cases are more than 1 year old, and 17% (39,300) are more than 2 years old. In 2015–16 so far, half of PPI cases have taken 15 months or more to close. Although factors outside the Ombudsman’s control may play a part, the Ombudsman did not give a convincing account of why many cases are taking so long to complete. The Ombudsman has told the NAO that it aims to clear the backlog of older cases by July 2017, but it has not yet outlined a plan for doing so.

**Recommendation:** *By the end of July 2016, the Ombudsman should set out publicly a clear timetable for reducing and ultimately eliminating its backlog of PPI claims, and also report publicly on its progress.*

3. **The FCA has not done enough to tackle the cultural problems that lie behind mis-selling by financial services firms.** The cultures of firms and the nature of their sales incentives have been identified as key factors behind mis-selling. The FCA has taken some action to deal with these root causes, for instance by promoting changes to firms' incentive structures and better training of financial advisers. The Senior Managers Regime, which the Government is introducing for banks from 2016, aims to get senior people to take greater responsibility for the actions of those they manage. But the risks of mis-selling remain, for example pensions freedoms reforms are a potential trigger for future mass mis-selling. Middle managers in financial services firms were often promoted on the basis of achieving sales targets, making it hard to embed more customer-focussed approaches. The FCA has withdrawn a planned review of banks' culture, but has not articulated what culture it expects firms to have. There is no guarantee that any improvements in cultures will stick as the regulatory spotlight moves away.

**Recommendation:** *The FCA should outline the actions it will take to improve cultures in financial services firms, and report to us on their effectiveness in a year's time.*

4. **The FCA does not do enough to ensure that consumers understand the financial products they are buying and the possibility of claiming compensation.** Financial services are complex to understand, even for the most knowledgeable consumers, and this can mean that consumers in this market are particularly susceptible to mis-selling. As conduct regulator, the FCA aims to protect consumers. It told us that it welcomes innovation in new products, for instance in the pensions market to provide greater choice to consumers who do not want to buy an annuity. But product innovation can also make mis-selling more likely, particularly if products are especially complex. The NAO found that the FCA emphasises ensuring that firms adhere to detailed rules, rather than ensuring that firms do enough to check that customers fully understand the products they buy. Consumers also need to be aware that they may be eligible for compensation when mis-selling has occurred. In complaints-led redress schemes, consumers are required to complain to their provider and then the Ombudsman (if necessary). The FCA and the Ombudsman do not appear to have sufficiently considered greater use of automatic enrolment of victims of mis-selling into compensation schemes.

**Recommendation:** *The FCA should set out what more it will do ensure firms check consumer understanding of the products they purchase and of their rights to claim compensation, particularly for vulnerable consumers, and report back to us on this work in a year's time.*

5. **The Treasury does not know how effective the FCA is in reducing mis-selling, and there are no good indicators of the current level of mis-selling.** Preventing, detecting and responding to mis-selling is an important part of the FCA's activities—there have been over 2 million consumer complaints to firms about mis-selling in each of the last 3 years, mostly due to payment protection insurance. Mis-selling is the most common area for complaints to the Ombudsman, accounting for 70% of the total complaints it received between 2010–11 and 2014–15. But complaints data provide an imperfect indicator of current mis-selling levels because complaints may reflect past mis-selling rather than continued problems. The FCA's information on

complaints to firms does not identify when alleged mis-selling took place and it does not yet draw together information that could show whether its actions are reducing mis-selling. The FCA does not link the outcomes from its regulatory activities to their associated costs and this means it cannot know whether it has taken the most cost-effective actions. HM Treasury, which is responsible for the overall regulation and redress framework, could not explain convincingly how it would know if the regulatory system is succeeding or failing, and has not developed any meaningful measures of what success looks like.

**Recommendation:** *HM Treasury and the FCA should develop ‘real-time’ indicators of the extent of mis-selling, and assess regularly how effective their actions are in reducing it.*

6. **Parliamentary accountability for financial regulation is undermined by restrictions on the NAO’s access to information held by the FCA.** In order to examine the effectiveness of the FCA in relation to mis-selling, the NAO needs to gather evidence on how the FCA has influenced the actions and behaviours of firms, in line with its regulatory objectives. For example, it needs information on the actions undertaken by firms in response to FCA work on sales incentive schemes, which would include information on bonuses. However, current legislation prevents the FCA from releasing certain confidential information that the FCA holds on firms. The NAO has access to commercially confidential information across a wide range of other government activities, and also to highly sensitive defence, security and intelligence information for the purposes of undertaking its work. Following the financial crisis, the Committee of Public Accounts reported on the need for greater parliamentary accountability for financial regulation.

**Recommendation:** *HM Treasury should outline a timetable for proposing legislation to give the NAO access to information so that it can carry out full examinations of value for money.*

# 1 Claiming compensation

1. On the basis of a report by the Comptroller and Auditor General, we took evidence from the Financial Conduct Authority, the Financial Ombudsman Service and HM Treasury.<sup>1</sup>

2. Mis-selling of financial services and products takes many forms and can cause serious harm to consumers. It happens where, for example, a firm recommends that consumers purchase unsuitable products, or gives misleading information to customers.<sup>2</sup> Over 12 million consumers were mis-sold payment protection insurance (PPI), and firms have paid over £22 billion in compensation to them since April 2011.<sup>3</sup> But mis-selling also happens in many other product areas—packaged bank accounts have been a big area of complaints to the Financial Ombudsman Service (the Ombudsman) in the last year.<sup>4</sup>

3. The Financial Conduct Authority (the FCA) has the lead role in promoting good conduct in financial markets. Its functions include responding to mis-selling when it happens, including making arrangements for firms to provide redress to customers affected by mis-selling. The Ombudsman also plays a role in redress, by resolving disputes between individual consumers and firms. Consumers who have complained to financial services firms and are dissatisfied with the outcome can bring a case to the Ombudsman.<sup>5</sup> Claims management companies, which can bring cases to the Ombudsman on behalf of individual consumers, are currently regulated by the Ministry of Justice.<sup>6</sup> HM Treasury is responsible for designing the regulation and redress framework for financial services.<sup>7</sup>

## Claims management companies

4. It is straightforward and free for affected consumers to claim compensation through the Ombudsman for mis-sold payment protection insurance. Yet in 2014–15, 80% of complaints to the Ombudsman about PPI were made through claims management companies. In many cases, these companies merely package up payment protection insurance claims, but they typically charge between a quarter and a third of any compensation subsequently paid. The National Audit Office estimates that claims management companies received between £3.8 billion and £5 billion in commission from PPI payments between April 2011 and November 2015.<sup>8</sup>

5. It is a failure of the system of regulation and redress that claims management companies have been able to make up to £5 billion out of compensation to victims of mis-selling.<sup>9</sup> Collectively, the public bodies involved—the Treasury, the Ministry of Justice, the FCA and the Ombudsman—have been too slow in taking responsibility for this situation, and too passive in allowing it to happen. The problem of claims management companies taking too much of the compensation intended for victims of mis-selling was entirely

1 C&AG's Report, *Financial services mis-selling: regulation and redress*, Session 2015–16, HC 851, 24 February 2016

2 C&AG's Report, para 1

3 Q 46; C&AG's Report, para 1.4

4 Q 111

5 Q 86; C&AG's Report, paras 1.7–1.8

6 Q 82

7 C&AG's Report, para 1.10

8 Q 71; C&AG's Report, para 17, 4.19

9 Qq 62, 69

predictable. Similar problems have harmed previous compensation schemes, for example, in 2008 the Committee of Public Accounts found that solicitors and other representatives had taken almost £1.3 billion out of compensation intended for former coal miners.<sup>10</sup>

6. The Treasury and the Ministry of Justice published a review of claims management regulation in March 2016, and the Ministry of Justice is consulting on proposals to restrict the fees they can charge.<sup>11</sup> Action now is too late but is still important. The FCA is consulting on proposals to set a deadline, possibly in 2018, for consumers to make claims in relation to PPI. Claims management activity may increase further if the FCA introduces this deadline.<sup>12</sup>

### The Ombudsman's backlog of PPI cases

7. The Financial Services Authority, which regulated financial services until April 2013, decided that compensation for mis-selling of payment protection insurance should be achieved through consumer complaints to firms, and to the Ombudsman if customers were dissatisfied. Complaints to firms and to the Ombudsman about payment protection insurance increased massively from 2011 onwards, following the outcome of a judicial review. Of 1.5 million PPI claims to the Ombudsman since 2001, 93% were submitted in the last 5 years. There were around 400,000 new PPI claims to the Ombudsman in both 2012–13 and 2013–14, compared to around 120,000 in 2010–11.<sup>13</sup>

8. This increase in complaints presented a major challenge to the Ombudsman, which almost tripled in size as new case handlers and adjudicators were taken on. The Ombudsman has worked to reduce the number of open payment protection insurance cases, which have fallen from 445,000 in May 2013 to 234,000 in November 2015. But many complainants about PPI are having to wait too long for decisions. Of the Ombudsman's open cases in November 2015, 45% are more than 1 year old, and 17% (39,300) are more than 2 years old.<sup>14</sup> Half of the PPI cases closed so far in 2015–16 have taken 15 months or more to resolve.<sup>15</sup> If the FCA implements a deadline on PPI claims this could, in the short term, lead to a further surge in claims to the Ombudsman in order to meet the deadline.<sup>16</sup>

9. Although factors outside the Ombudsman's control may play a part, the Ombudsman did not give a convincing account of why many cases are taking so long to complete. The Ombudsman said that not all PPI cases are straightforward, that cases can take longer to process where judgements are required about how much compensation is needed, and that a Supreme Court decision has added to complexity.<sup>17</sup> The Ombudsman has told the NAO that it aims to clear the backlog of older cases by July 2017, but it has not yet outlined a plan for doing so.<sup>18</sup> The Ombudsman told us that it would take forward the NAO's recommendation to publish such a plan.<sup>19</sup>

10 Committee of Public Accounts, [Coal Health Compensation Schemes](#), Twelfth Report of Session 2007–08, HC 350, March 2008

11 [Q 69](#)

12 [Qq 85–86](#)

13 [C&AG's Report](#), para 16, Figure 9 and Figure 12

14 [C&AG's Report](#), para 16, 4.9–4.10

15 [C&AG's Report](#), Figure 13

16 [Qq 59, 85–86](#)

17 [Q 64](#)

18 [C&AG's Report](#), para 4.9

19 [Qq 65–67](#)

## 2 Regulating to prevent mis-selling

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10. Mis-selling happens for several reasons: products are complex and difficult to understand for even very knowledgeable consumers, and the culture and incentives within firms can make mis-selling more likely. As the lead regulator of the conduct of financial services firms, the Financial Conduct Authority plays a key role in preventing and detecting mis-selling.<sup>20</sup> Its functions include authorising firms and individuals providing financial services, supervising firms' conduct, developing rules of conduct and taking enforcement action where firms break the rules.<sup>21</sup>

### The culture within firms

11. The cultures within firms selling financial services, and the nature of incentives that they provide to sales teams to sell those services and products, are key factors which can make mis-selling more likely. The FCA pointed to the experience of PPI mis-selling, which it said was driven by the culture within firms, whose employees often did not consider the interests of consumers. It said that PPI was designed to meet the cost of loans which were in themselves unprofitable. Firms designed sales incentives for their staff encouraging them to sell PPI rather than just to sell the loan without it.<sup>22</sup> Some sales staff used high pressure and intimidatory methods on potential customers to secure sales and thereby meet their targets.<sup>23</sup> The FCA raised a range of other possible causes of mis-selling, including: lack of competence in sales teams; badly-designed products which are poorly directed towards the targeted market; and sometimes an intention to rip off consumers.<sup>24</sup>

12. The FCA has taken some action to deal with these root causes of mis-selling, for instance by promoting changes to firms' incentive structures.<sup>25</sup> The FCA said that the retail distribution review has led to better training of financial advisers.<sup>26</sup> The NAO found some evidence from a selection of financial services firms that the FCA's actions, together with the large compensation payments following past mis-selling, have encouraged firms to take actions that could make mis-selling less likely in future.<sup>27</sup> The Senior Managers Regime, which the Government is introducing for banks from 2016 and across the sector from 2018, aims to get senior people to take greater responsibility for the actions of those they manage. The FCA said it will monitor how the new regime works in practice.<sup>28</sup>

13. The risks of mis-selling remain, however. Pensions freedoms reforms are a potential trigger for future mass mis-selling. Middle managers in financial services firms were often promoted on the basis of achieving sales targets, making it hard to embed more customer-focussed approaches.<sup>29</sup> The FCA has withdrawn a planned review of two important elements of banks' culture, on promotion of and rewards to middle management, and on whistleblowing. The FCA said it had concluded that completing the work would not add sufficient value, and is taking forward this work in different ways, but the FCA appears

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20 [C&AG's Report](#), para 1.7

21 [C&AG's Report](#), para 2.2

22 [Q 12](#)

23 [Q 42–44](#)

24 [Q 6](#)

25 [Qq 6, 8, 44–45, 55](#)

26 [Q 45](#)

27 [C&AG's Report](#), paras 10–11

28 [Qq 52–54](#)

29 [Qq 13, 55](#)



better placed than any other body within the system to undertake such reviews of firm culture.<sup>30</sup> The FCA has not articulated what culture it expects firms to have, beyond the minimum standards specified by the rules that it sets for firms.<sup>31</sup> Smaller firms have complained that limited interaction with FCA can make it hard for them to know how to comply with rules, despite the engagement work with small firms that the FCA outlined to us.<sup>32</sup> There is no guarantee that any improvements in cultures will stick as the regulatory spotlight moves away.

## Consumer understanding and awareness

14. Financial services are complex to understand, even for the most knowledgeable consumers, and this can mean that consumers in this market are particularly susceptible to mis-selling. As conduct regulator, the FCA aims to protect consumers. The degree of protection needed may be much greater for groups of consumers who are less engaged with financial services provision, and less likely to approach the FCA and the Ombudsman if things go wrong.<sup>33</sup> The FCA told us that it does not formally approve specific financial services and products, although it can impose limitations and restrictions on the way that firms sell them. It has, for example, told firms that they cannot promote contingent convertible securities to retail investors.<sup>34</sup> It told us that it welcomes innovation in new products, for instance in the pensions market to provide greater choice to consumers who do not want to buy an annuity. But product innovation can make mis-selling more likely, particularly if products are especially complex.<sup>35</sup>

15. Although it does not lead on financial education of consumers, the FCA can play an important role in encouraging firms to act in ways which help consumers to understand more clearly the products and services that they buy.<sup>36</sup> The NAO found evidence from consumer and industry representatives that the FCA emphasises ensuring that firms adhere to detailed rules, rather than ensuring that firms do enough to check that customers fully understand the products they buy.<sup>37</sup> Some consumers are affected by a time delay between the sale of financial services products and relevant information appearing on credit records. This means some consumers can take out several potentially unsuitable products such as payday loans in a short space of time, when more real-time sharing of data across firms could help to limit this and therefore protect the consumer. The FCA wrote to us after the evidence session with details of its actions to increase coverage of real-time data sharing and has said it is continuing to monitor developments in this area.<sup>38</sup>

16. Consumers also need to be aware that they may be eligible for compensation when mis-selling has occurred. In complaints-led redress schemes, consumers are required to complain to their provider and then the Ombudsman (if necessary).<sup>39</sup> With payment protection insurance, many consumers did not even know that they had been sold

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30 [Q 13–22](#)

31 [Q 30](#)

32 [Q 47](#); [C&AG's Report](#), para 11

33 [Q 116](#)

34 [Q 7](#); [C&AG's Report](#), para 13

35 [Qq 7, 83–84](#)

36 [C&AG's Report](#), para 3

37 [C&AG's Report](#), para 13

38 [Qq 48–50](#); Financial Conduct Authority ([FSM0002](#))

39 [C&AG's Report](#), para 1.8

the product, and therefore could not have known that they had been affected.<sup>40</sup> The substantial involvement of claims management companies suggests that many consumers were not aware of their right to complain to the Ombudsman, or that making a claim was straightforward and free. The FCA and the Ombudsman have undertaken some activities to raise awareness but these appear to have had limited success—only 24% of survey respondents could name the Ombudsman without prompting.<sup>41</sup> The FCA and the Ombudsman do not appear to have sufficiently considered greater use of automatic enrolment of victims of mis-selling into compensation schemes.<sup>42</sup>

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40 [Qq 70–72](#)

41 [C&AG’s Report](#), para 4.16

42 [Qq 86–88](#)



### 3 Assessing the effectiveness of regulation

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17. The costs of the financial regulation and redress system, which include responses to mis-selling, are substantial. The total operating costs of the FCA and the Ombudsman in 2014–15 (which include activities not related to mis-selling) were £523 million and £240 million respectively.<sup>43</sup> The FCA told us it employs 3,500 staff.<sup>44</sup> It is important that public bodies are sufficiently informed about the effectiveness of the actions that they undertake, and that Parliament can hold those bodies to account for how they use their resources.

#### Measuring whether regulation is working

18. Preventing, detecting and responding to mis-selling is an important part of the FCA's activities—there have been over 2 million consumer complaints to firms about mis-selling in each of the last 3 years, mostly due to payment protection insurance. Mis-selling is the most common area for complaints to the Ombudsman, accounting for 70% of the total complaints it received between 2010–11 and 2014–15. But complaints data alone provides an imperfect indicator of current mis-selling levels because complaints may reflect past mis-selling rather than continued problems. The FCA's information on complaints to firms does not identify when alleged mis-selling took place, which means the FCA has limited information on how much mis-selling is happening now.<sup>45</sup> Although the FCA collects information on the effectiveness of some individual regulatory actions, it does not yet draw together information that could show whether its actions are reducing mis-selling.<sup>46</sup>

19. The FCA does not link the outcomes from its regulatory activities to their associated costs and this means it cannot know whether it has taken the most cost-effective actions.<sup>47</sup> This is essential if it is to develop a better view of whether it needs fewer or more staff in future.<sup>48</sup> It also has more to do to check that changes in firm behaviour and culture are permanent, rather than short-term responses to regulatory pressure that could fall away if the regulator's focus moves elsewhere.<sup>49</sup>

20. The current framework of regulation was set up by the Financial Services Act 2012, which created the FCA to replace the Financial Services Authority as lead conduct regulator from April 2013.<sup>50</sup> HM Treasury, which is responsible for the overall regulation and redress framework, could not explain convincingly how it would know if the regulatory system is succeeding or failing. It told us that it can take views of stakeholders on whether the framework is working, but it has not developed any meaningful measures of what success looks like.<sup>51</sup>

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43 [C&AG's Report](#), para 9

44 [Qq 33](#)

45 [C&AG's Report](#), para 12 and Figure 9

46 [Qq 8–10](#)

47 [C&AG's Report](#), para 7

48 [Q 31–37](#)

49 [C&AG's Report](#), para 2.2

50 [Q 2; C&AG's report](#), para 2

51 [Qq 2–5](#)

## Parliamentary scrutiny

21. In order to examine the effectiveness of the FCA in relation to mis-selling, the NAO needs to gather evidence from the FCA on how it has influenced the actions and behaviours of firms, in line with its regulatory objectives. However, current legislation prevents the FCA from releasing certain confidential information that it holds on firms, other than to named organisations for specific purposes.<sup>52</sup> This means, for example, that the NAO did not have access to information it needed on the actions undertaken by firms in response to FCA work on sales incentive schemes, which would include information on bonuses.

22. The NAO has access to commercially confidential information across a wide range of other government activities, and also to highly sensitive defence, security and intelligence information for the purposes of undertaking its work.<sup>53</sup> There is therefore no justification for this impediment to holding the FCA to account. Following the financial crisis, the Committee of Public Accounts reported on the need for greater parliamentary accountability for financial regulation.<sup>54</sup>

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52 [C&AG's Report](#), para 6

53 [Qq 93–94](#)

54 Committee of Public Accounts, [The nationalisation of Northern Rock](#), Thirty-first Report of Session 2008–09, HC 394, June 2009; Committee of Public Accounts, [Maintaining financial stability across the United Kingdom's banking system](#), Twelfth Report of Session 2009–10, HC 190, February 2010.

# Formal Minutes

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**Monday 9 May 2016**

Members present:

Meg Hillier, in the Chair

Deidre Brock

Nigel Mills

Chris Evans

Karin Smyth

Mr Stewart Jackson

Draft Report (*Financial services mis-selling: regulation and redress*), proposed by the Chair, brought up and read.

*Ordered*, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 22 read and agreed to.

Introduction agreed to.

Conclusions and recommendations agreed to.

Summary agreed to.

*Resolved*, That the Report be the Forty-first Report of the Committee to the House.

*Ordered*, That the Chair make the Report to the House.

*Ordered*, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Wednesday 11 May 2016 at 2.00pm]

## Witnesses

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The following witnesses gave evidence. Transcripts can be viewed on the [inquiry publications page](#) of the Committee's website.

**Wednesday 2 March 2016**

*Question number*

**Tracey McDermott**, Chief Executive, Financial Conduct Authority, **Caroline Wayman**, Chief Ombudsman and Chief Executive, Financial Ombudsman Service, **Charles Roxburgh**, Director General for Financial Services, HM Treasury, and **John Kingman**, Second Permanent Secretary, HM Treasury

[Q1-116](#)

## Published written evidence

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The following written evidence was received and can be viewed on the [inquiry publications page](#) of the Committee's website.

FSM numbers are generated by the evidence processing system and so may not be complete.

- 1 Financial Conduct Authority ([FSM0001](#))
- 2 Financial Conduct Authority ([FSM0002](#))
- 3 HM Treasury ([FSM0003](#))

## List of Reports from the Committee during the current Parliament

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All publications from the Committee are available on the [publications page](#) of the Committee's website.

The reference number of the Government's response to each Report is printed in brackets after the HC printing number.

### Session 2015–16

First Report	Financial sustainability of police forces in England and Wales	HC 288 (Cm 9170)
Second Report	Disposal of public land for new homes	HC 289 (Cm 9170)
Third Report	Funding for disadvantaged pupils	HC 327 (Cm 9170)
Fourth Report	Fraud and Error Stocktake	HC 394 (Cm 9190)
Fifth Report	Care leavers' transition to adulthood	HC 411 (Cm 9190)
Sixth Report	HM Revenue & Customs performance 2014–15	HC 393 (Cm 9190)
Seventh Report	Devolving responsibilities to cities in England: Wave 1 City Deals	HC 395 (Cm 9190)
Eighth Report	The Government's funding of Kids Company	HC 504 (Cm 9190)
Ninth Report	Network Rail's: 2014–2019 investment programme	HC 473 (Cm 9220)
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