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This paper outlines in broad terms the results of consultation on the FSA’s proposals for Consumer complaints (Consultation Paper 4), and describes the steps that have been taken in the light of those responses.

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1 Responses to the consultation, and the FSA’s policy approach

Introduction

1.1 The FSA published its proposals for the establishment of a new single Ombudsman Scheme in December 1997 (Consultation Paper 4: ‘Consumer complaints’) (‘CP4’). In our Policy Statement ‘The open approach to regulation’ we indicated that, following public consultation on major policy issues, we would publish a reasoned explanation of the decisions reached in the light of that consultation. The purpose of this document therefore is to outline in broad terms the responses which the FSA received to CP4 and to describe FSA’s policy approach following its consideration of those responses.

1.2 The responses also informed our approach to discussions with HM Treasury in the context of the development of the Financial Services and Markets Bill which was published by HM Treasury in draft for consultation on 30 July. The Bill sets out inter alia the framework for the new Ombudsman Scheme, and reference is made to that framework in this document.

Background

1.3 CP4 was written against the background of Ministers’ decisions that:

• there should be a single Financial Services Ombudsman Scheme to replace the eight existing dispute-resolution schemes covering the financial services area, and

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1 Published in July 1998.
3 These eight schemes are the Office of the Banking Ombudsman, the Office of the Building Societies Ombudsman, the Insurance Ombudsman Bureau, the Office of the Investment Ombudsman, the Personal Insurance Arbitration Service, the PIA Ombudsman Bureau, the SFA Complaints Bureau and Arbitration Services, and the FSA Independent Investigator.
• membership of this new Scheme should be compulsory for firms which are authorised by the FSA.

1.4 These decisions were flagged in CP4 and they set the framework for the issues which were discussed in it.

Responses

1.5 The FSA received nearly 200 replies to CP4. We are grateful to those who responded for their detailed and thoughtful comments on the issues which we raised in CP4. A list of respondents is attached as an Appendix.

1.6 Set out below is an outline of the responses which were received to CP4 together with an indication of the policy conclusions which have been reached. These are grouped under the following headings:

• Jurisdiction and Scope of the new Scheme
• Enforceability of awards, and Article 6 of the European Convention on Human Rights
• Basis of awards
• Information sharing
• Governance arrangements of the Scheme
• Funding for the new Scheme
• Interaction with Compensation Process
• Powers and Procedures of the Scheme.

Jurisdiction and scope of the new Scheme

1.7 Views on the proposed jurisdiction and scope of the new Ombudsman Scheme (likely to be called the ‘Financial Services Ombudsman Scheme’) were canvassed in four related questions:

(1) To which firms should the compulsory requirement apply?
(2) What should be the scope of the compulsory complaints-handling regime?
(3) Which complainants should be eligible to use the new Scheme?
(4) What limits on awards are appropriate?

Which firms should be covered by the compulsory requirement?

1.8 CP4 proposed that, in the interests of securing a comprehensive dispute-resolution Scheme, and to avoid inconsistency of treatment and uncertainty
for consumers, the compulsory regime should in principle cover all firms authorised by the FSA.\textsuperscript{4} This proposal met with a very broad level of agreement and has been followed in the draft Bill.

1.9 There was also support for including firms based elsewhere in the European Economic Area where these firms carry out in the UK services which, if conducted here by a UK firm, would require authorisation from the FSA. Further consideration is being given to this.

\textbf{What should be the scope of the compulsory regime?}

1.10 CP4 advocated that the Scheme's compulsory remit should go beyond those activities which require FSA authorisation but should be limited to those relating to financial services. Most respondents supported this approach.

1.11 CP4 recognised and accepted that some of these activities would therefore fall within the compulsory regime when conducted by FSA-authorised firms but outside when conducted by other firms. The consultation showed strong support for a separate voluntary jurisdiction so that non-authorised firms could also be covered in respect of the same activities. This would, for example, enable the Scheme to cover mortgage-related complaints when conducted by mortgage lenders who do not require authorisation.

1.12 A voluntary jurisdiction would also be capable of covering other financial services activities. For example, it would enable two significant gaps to be plugged both of which were mentioned in responses. The first are general insurance intermediaries which are now within the Insurance Ombudsman scheme on a voluntary basis. The second are mortgage intermediaries which have recently been brought within the voluntary arbitration scheme operated by the Council of Mortgage Lenders.

1.13 In addition to the compulsory regime for FSA-authorised firms, the draft Bill therefore provides for a separate voluntary jurisdiction as described above. This will enable the Scheme to replicate, as far as possible, the scopes of the existing schemes, and also allow the provision of a 'one-stop shop' for disputes relating to financial services. However, it will be difficult to draw entirely satisfactory boundaries for the Scheme and we recognise that anomalies may arise wherever these boundaries are drawn. The FSA will work hard, with the Scheme's Board, to eliminate these anomalies wherever it is practicable to do so.

\textsuperscript{4} The emphasis is placed on 'authorised by the FSA'. Any firm which may be registered but not authorised by the FSA will not be covered by the compulsory regime. There will be further consultation in the near future about bringing credit unions within both the regulatory scope of the FSA and the scope of the Ombudsman Scheme.
Which complainants should be eligible?

1.14 CP4 proposed that the regime should be restricted to complaints from private individuals, unincorporated bodies, partnerships and small companies.

1.15 Most respondents were in agreement that, as a minimum, complaints from private individuals should be eligible to be handled by the Scheme. The FSA is conscious of the need to define the term ‘private individual’ carefully, and to include within this category small trusts and charities, executors and receivers. These points are being considered further.

1.16 The proposed definition of ‘small company’ was intended to mirror the eligibility criterion proposed in the FSA’s separate proposals for Compensation (set out in CP5) which in turn conforms with criteria in the relevant European directive. This definition was considered by several respondents to be too wide and difficult to apply in practice.

1.17 In addition, respondents suggested that the eligibility of ‘partnerships’ should also be linked to their size and, if possible, made compatible with the size limitations to be applied to ‘small company’.

1.18 These areas are being considered again in conjunction with work on the FSA rules generally, and on the rules for the new Scheme. The FSA will publish further proposals on eligibility for consultation early in 1999.

What limits on awards are appropriate?

1.19 There was a broad consensus in favour of retaining a £100,000 limit on awards for financial loss. However, some respondents noted that the current limits (which are already generally at this level) have remained unchanged for some years and they therefore suggested a higher limit. There was general agreement, in any event, that:

(1) the limit should be capable of review from time to time; and

(2) the limit could be exceeded by the Ombudsman, on an individual basis, with the agreement of the firm concerned.

1.20 The draft Bill provides power for the FSA to determine within its rules the maximum amount that can be awarded by the Scheme, and it is the FSA’s intention to review the £100,000 maximum together with the Scheme’s Board on a regular basis. The draft Bill also provides that the Ombudsman will be able to recommend that the maximum be exceeded in appropriate circumstances, although the firm concerned will not be bound to meet any amount which exceeds the maximum.

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5 ‘Small companies’ were suggested as being companies which met any two of the following three criteria: (1) a balance sheet total below ECU 2.5 million; (2) net turnover above ECU 5 million; (3) fewer than 50 employees.

6 Financial Services Authority
1.21 Many respondents thought that the proposed limit on awards for distress and inconvenience (£1,000) was correct. However, some thought that the limit was too low or that there should be no limit at all. The FSA will make proposals on award limits when it publishes its draft rules for consultation early in 1999.

**Enforceability of awards, and Article 6 of the European Convention on Human Rights**

1.22 The consultation process confirmed that there is considerable anxiety about the impact of Article 6 of the European Convention on Human Rights on the proposed Scheme, in particular among the existing schemes and the consumer organisations. Two options were put forward in CP4 for dealing with the issues raised by Article 6. These were to satisfy the Article 6 requirements:

1. to satisfy the Article 6 requirements within the Scheme's internal processes; or
2. by means of an appeal process before an independent statutory tribunal.

1.23 Most respondents shared the FSA's preference for accommodating the Article 6 requirements within the Scheme. Whilst it is recognised that strict adherence by complainants or firms to their Article 6 rights could make demands on the system, the independent legal advice received by the FSA has provided reassurance that the relevant requirements could generally be provided in a way which need not sacrifice informality or the Ombudsman's overall control of the process. Indeed we believe that it should be possible to ensure that the great majority of cases continue to be resolved through the informal procedures which are the hallmark of existing schemes. The FSA therefore believes that it would be appropriate to meet the Article 6 requirements within the Scheme rather than by creating a right of external appeal from decisions made by the Scheme.

**Basis of awards**

1.24 CP4 addressed the issue of how awards could be made against firms which are not subject to FSA conduct of business regulation and, in particular, how the existing voluntary codes could be given effect for complaints purposes without altering their current status. Most respondents agreed with CP4’s proposal that a code could be applied by the Scheme for redress purposes by the Scheme without making it also available for disciplinary purposes by the FSA. Some strongly doubted whether this could be done without bringing in conduct of business regulation through the back door; others urged that the

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6 Article 6, in general terms, requires that any mechanism involving the determination of ‘civil rights and obligations’ must provide a right to a fair trial, and lays down specific requirements.

7 Such codes include the Association of British Insurers’ Code of Practice, and the Code of Banking Practice.
codes should in fact be brought in through the front door and be made enforceable as if they were conduct of business rules.

1.25 The FSA recognises the force of these views but in the absence of other regulatory standards against which complaints against prudentially-supervised firms\(^8\) can be judged, believes CP4’s proposals to be the only practicable way forward.

**Information sharing**

1.26 There was general recognition amongst respondents that there should be information sharing between the Scheme and the FSA, although some concerns were expressed about confidentiality and data protection. The FSA understands these concerns which it and the Scheme will work to mitigate. As explained in CP4, the FSA considers that complaints are an important source of regulatory information especially as they can provide valuable early warnings of problems which consumers are experiencing. It therefore intends to ensure that appropriate information-sharing arrangements between the Scheme and the FSA are put in place. Detailed proposals will be set out in the draft rules to be published early in 1999.

**Governance arrangements of the Scheme**

1.27 Of those who commented on the proposed governance arrangements, the majority supported the establishment of a scheme which would operate independently of the FSA. A significant minority, however, favoured the alternative of direct accountability to the FSA.

1.28 As suggested in CP4, the draft Bill provides that the Scheme will be established as a limited company to be set up by the FSA but independent from it. Its Chairman will be appointed by the FSA with the approval of HM Treasury, and other Board members by the FSA alone.\(^9\) The FSA has already begun the process of establishing the new company, and has recently published advertisements for Board members and a Chairman. The Board members and Chairman will be appointed in the public interest and will not, therefore, be representative of any particular consumer group or sector of the industry. Our intention is that they should blend appropriate industry expertise with a broad consumer perspective.

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\(^8\) In the deposit-taking and insurance areas, firms are not subject to conduct of business rules but only to ‘prudential supervision’ (i.e. the regulator or supervisor is concerned with the ‘safeness and soundness’ of the institution as a whole).

\(^9\) These appointments will be made in accordance with the recommendations of the Nolan Committee on standards for public appointments.
1.29 The draft Bill envisages that the Board of the Scheme will appoint a Panel of Ombudsmen and also any deputy ombudsmen. The budget for the Scheme will be set by the Scheme's Board, but will need approval by the FSA. Operational matters will be for the Scheme's Board.

Funding for the new Scheme

1.30 The FSA's proposals for a mix of a standing levy and case fees gained widespread acceptance. A consensus emerged for the following approach:

1. The overall costs of the Scheme should be met from a levy, pro-rated to FSA subscription costs, which would be charged against all FSA firms;
2. Case fees should generally be charged only for those complaints which are upheld;
3. In principle no case fee should be charged to a complainant, but the Ombudsman should have the power to order a complainant to pay a sum towards the costs of a complaint which he considered to be frivolous, vexatious or otherwise unreasonable;
4. There should be no exemption from case fees for small firms.

1.31 The draft Bill provides a framework of powers which would enable the approach described above to be achieved. It will be for the FSA, and for the Scheme's Board, to provide in their respective rules the precise arrangements which will apply for funding the Scheme's compulsory jurisdiction. These will be published for consultation.

Interaction with compensation process

1.32 By and large respondents agreed with CP4's proposals that:
1. The work carried out by the Ombudsman in investigating a complaint should be available to the Compensation Scheme;
2. The Compensation Scheme should be able, where appropriate, to rely on the Ombudsman's awards, having due regard to the differences in scope between the two Schemes and the need for equity of treatment for complainants;
3. There are no persuasive reasons for harmonising the basis of calculation and the limits on individual payments under the two processes.

1.33 Work is therefore going forward on this basis.
Powers and procedures of the Scheme

1.34 There was general agreement to CP4’s proposals about the powers which the Scheme should have, the need for standardised time limits and the desirability of the Scheme being able to exclude complaints which are frivolous or vexatious.

1.35 There were divided views, however, on the question of who should enforce the Ombudsman’s awards. In the vast majority of cases there is unlikely to be any difficulty in securing the payment by a firm of an award made against it. The FSA also expects to be able to take disciplinary action against an authorised firm which fails to comply with an Ombudsman’s award.

1.36 However, in exceptional circumstances other action may need to be taken in order to enforce an award. The draft Bill therefore provides that awards should be enforced by the complainant, and puts forward a comparatively straightforward mechanism under which these should be made capable of enforcement through the courts. The Scheme will, however, give guidance and assistance to complainants who are faced with the need to enforce awards.
The FSA’s development work following consultation

2.1 Since announcement of the further decisions taken by Ministers in the light of the consultation exercise, the FSA has been pressing ahead with the design of the new Scheme which will formally apply from the date when the new legislation comes into force. At the same time the FSA has been examining the scope for early convergence of the five existing Ombudsman Schemes not least in order to ensure that we retain the expertise of the staff of the existing schemes.

2.2 The Ombudsman Steering Group, formed in March 1998, has been providing valuable advice to the FSA on these issues, drawing on their experience of current arrangements. This Group consists of the five Ombudsmen who are currently involved in the resolution of disputes in the financial services area, together with senior FSA executives and an independent chairman.

2.3 The thrust of the FSA’s work has been to identify and resolve the principal issues which have to be tackled in setting up the new Scheme. Task forces made up of representatives of each of the five Schemes have carried out a detailed audit of their own schemes in a range of key areas covering ‘operational’ matters such as human resources, premises, IT and finance, and ‘process-related’ issues including the terms of reference and the procedures under which complaints are currently handled.

10 These were announced, with Ministers’ agreement, by the FSA on 30 March and included decisions that non-FSA firms would be eligible to join the Scheme on a voluntary basis; that the coverage of the Scheme would go beyond those activities which would require FSA authorisation; that the new Scheme would be set up as a separate company with its own Board in order to secure its independence both from the industry and from the FSA; and that there would be no separate independent appeals mechanism (the requirements of the ECHR would be built instead into the internal processes of the Scheme).

11 Peter Dean (the Investment Ombudsman), Tony Holland (the principal PIA Ombudsman), Walter Merricks (the Insurance Ombudsman), Brian Murphy (the Building Societies Ombudsman) and David Thomas (the Banking Ombudsman).

12 Laurie Slade, who has considerable consumer dispute-resolution experience and is a former Insurance Ombudsman.
2.4 In the light of this work the FSA, assisted by the Ombudsman Steering Group and consumer bodies where appropriate, has been:

(1) examining the scope for early co-location of the existing schemes;

(2) considering the practicalities of bringing the schemes together in advance of the legislation;

(3) carrying out a detailed examination of the issues relating to the ECHR requirements in order to ensure that the Scheme will retain the benefits of flexibility and informality; and

(4) working on the detailed design work for the new Scheme, in particular its organisational structure and how cases will be handled.

2.5 Recommendations on all these areas will be put to the Board of the new Scheme and also, where these involve the convergence of the existing schemes, before those schemes’ governing bodies in the New Year. These recommendations will reflect input which will be sought from the key stakeholders.
3 Next steps

3.1 The work done over the last few months has confirmed our view that there are strong arguments in favour of the early setting-up of the new company which is to manage the Scheme. We are now pressing ahead with this as a matter of priority. Only when the new Scheme's Board is in place can decisions on key issues regarding the form of the new Scheme be taken and progress made towards establishing the new Scheme. This will both minimise uncertainty for the staff of the existing schemes and enable a ‘one-stop shop’ for consumers to be set up as soon as possible.

3.2 The initial responsibility of the Scheme's Board will be to work with the FSA in setting up the new Scheme. The Board will therefore play a key role in deciding the design and structure of the new Scheme, which is expected to employ between 250 and 400 staff and to have a budget in the region of £15-20 million. Decisions on the early appointment of the Panel of Ombudsmen, co-location and the timing of convergence, are expected to be matters of high priority for the Scheme's Board once appointed.

3.3 Our immediate milestones are therefore broadly as follows:

- **November 1998** Formation of the Scheme Company
- **November 1998** Appointment of the Scheme's Board
- **December 1998** First Board meeting
- **February - May 1999** FSA consultation on jurisdiction-related issues (such as eligibility, limits on awards etc) and funding
- **March 1999** Appointment of Chief Ombudsman and Panel of Ombudsmen.
List of respondents to consultation

Alliance & Leicester plc
American Banking & Securities Association of London
Andrews, Ms Wendy
Association of British Insurers
Association of Private Client Investment Managers & Stockbrokers
Association of Solicitor Investment Managers
Association of Unit Trusts and Investment Funds
AXA Sun Life Services plc t/a AXA Equity & Law
Baillie Gifford & Co
Bankgesellschaft Berlin AG
Banking Ombudsman, The (Mr David Thomas)
Banking Ombudsman, The Council of the
Barclays Funds Ltd
Barclays plc
Bartlett, Mr C
Bristol & West plc
Britannic Assurance plc
British & Irish Ombudsman Association
British Aerospace Pension Funds Investment Management Ltd
British American Financial Services (UK and International) Limited
British Bankers Association
British Health Care Association
British Venture Capital Association
Building Societies Association, The
Building Societies Ombudsman, The (Mr Brian Murphy)
Building Societies Ombudsman, The Council and Board of the
Carr Sheppards Limited
Cazenove & Co
City Equities Limited
Clarendon Friendly Society
Clydesdale Bank plc
Colonial Finance Services (UK) Limited
Commercial Union Life Assurance Company Limited
Construction Employers Federation
Consumer Credit Trade Association
Consumers’ Association
Cooper, Mr Philip
Coopers & Lybrand
Cornhill Insurance PLC
Council of Mortgage Lenders
Credit Suisse Financial Products
Customer Management Consultancy Limited, The
Dove Insurance Brokers
Draycott Asset Management Ltd
Druids Sheffield Friendly Society
Edell, Mr Stephen
Envis, Mr Gary
Equitable Life Assurance Society, The
Expatriate Advisory Services PLC
Fidelity Investment Services Limited
Finance & Leasing Association
Financial Futures (IFA) Limited
Financial Solutions 2000
Foreign & Colonial Management Limited
Forum of Private Business, The
Freedom To Care
Freemans Solicitors
Freshfields
Friendly Societies Commission
FSA Independent Investigator, The (Mr Laurie Slade)
Futures and Options Association, The
General Accident Life Services Limited
GH Financial Consultancy
Gore, Mr Mark
Greig Middleton & Co Limited
Guernsey Financial Services Commission
Halifax plc
Hall QC, Mr John
Hambro Assured plc
Harding, Mr Kerry
Harlow Butler Group Limited
Hemmington Scott Publishing Limited
Henderson Investors Limited
Hill Martin plc
Holden Meehan
HSBC Holdings plc
IFA Association, The
IMRO, The Board of
Indemnity Management Services Ltd
Independent Financial Planning Consultants Ltd
Institute of Chartered Accountants in England & Wales/
    Institute of Chartered Accountants of Scotland/
    Institute of Chartered Accountants in Ireland
Institute of Credit Management
Institute of Insurance Brokers, The
Institutional Fund Managers’ Association
Insurance Brokers Registration Council
Insurance Ombudsman Bureau, The Council of the
Insurance Ombudsman, The (Mr Walter Merricks)
Insurance Ombudsman, The Board of the
International Consumer Policy Bureau
Investment & Life Assurance Group
Investment Ombudsman, The (Mr Peter Dean)
James, Ms Rhoda – The University of Sheffield
Jewell, Mr J
Johnston, Mr CM
Kauders Portfolio Management
L G Keely (Life & Pensions) Ltd
Langtons
Law Society, The
Lazard Asset Management Limited
Legal & General Assurance Society
Life Insurance Association
Liverpool Victoria Friendly Society
Lloyds
Lloyds TSB Group plc
London General Holdings Limited
London Investment Banking Association
M W Marshall (Financial Services) Limited
M & G Group PLC
Macintosh, Dr J
Manor House Healthcare
Martinson, Mr D
M cGee, Mr D
Midland Bank plc
Money Management Council
Morgan Stanley UK Group
National Association of Credit Union Workers
National Association of Pension Funds Limited, The
National Australia Group
National Consumer Council
National Council of Women of Great Britain, The
National Federation of Consumer Groups
National Provident Institution
Nationwide Building Society
NatWest Group
Norman Insurance Company Ltd
Norwich Union plc
Office of Fair Trading
Old Mutual Life Assurance Company Limited
Pearl Assurance PLC
Pension Shop Limited, The
Pensions Ombudsman, The (Dr Julian Farrand)
Perpetual plc
Philip J Milton & Company
PIA Consumer Panel
PIA Ombudsman Bureau, The (Mr Tony Holland)
PIA Ombudsman Bureau, The Council of the
PIA, The Board of the
POIS Assurance Limited
Police Mutual Assurance Society Limited
Prime Health Limited
Proshare (UK) Limited
Provincial Hospital Services Association
Prudential Assurance Company Limited, The
Putley, Mr J
R Pau & Co
Rapport Media Ltd
Registry Trust Ltd
Rennison, Mr R W
Roberts, Mr P
Roland Walton Associates
Royal & Sun Alliance Life & Pensions
Royal Bank of Scotland plc, The
Royal London General Insurance Company Limited, The
Ruffer Investment Management Limited
Salomon Brothers International Ltd
Samuel, Mr A
Save & Prosper Group Ltd
SBC Brinson Limited
Scottish Amicable Life plc
Scottish Courts Administration
Scottish Equitable plc
Scottish Law Agents’ Society
Scottish Widows’ Fund and Life Assurance Society
Securities Institute

Consumer complaints 17
Sedgwick Noble Lowndes Limited
Shurman, Mr Laurence
Skandia Life Assurance Company Limited
Society for Policyholders Issuing Complaints Effectively
Society of Pension Consultants, The
Sperryn, Mr A N
Standard Life Assurance Company, The
Stroud & Swindon Building Society
Suffolk Life Annuities Limited
Sun Life International (IOM) Ltd
Sun Life of Canada Group of Companies
Swinton, Mr K W
Swiss Life Insurance and Pension Company
Thomas Financial Planning
Tilson, Mr C
Towry Law Financial Services Limited
Trade Indemnity
Tullet & Tokyo Forex International Limited
UK Insurance Limited
Vaughan-Payne, Mr R C
Virgin Direct Personal Financial Service Ltd
Western Provident Association Limited
WH A Healthcare
Wholesale Markets Brokers’ Association, The
Wiesner, Ms Helena
Woodley, Mr Keith (PIA, SFA, LSE Complaints Commissioner)
Woolwich PLC
Worcester Hospital Contributors’ Association
Worsley, Mr FE (FSA Independent Complaints Commissioner)
Yardley, Sir David (FSA Alternate Complaints Commissioner)
Yorkshire Building Society