



## MEDIA RELEASE

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To Editors of all Media

### **Channel Island Financial Services Ombudsman – Guernsey consultation**

The Commerce and Employment Department are inviting comments from all users and providers of financial services in Guernsey on a proposed financial services ombudsman. A consultation has been opened to ensure that any FSO best meets the needs of customers and businesses in Guernsey's financial services industry.

Comments are being invited through the consultation from all interested parties including all customers of financial services in Guernsey and the providers of these services – including the island's banks, trust companies, fund managers, insurance brokers and money lenders. Commerce and Employment Minister Carla McNulty Bauer said *"The consultation is in response to suggestions from various parties that a financial services ombudsman would be good for Guernsey. The 2009 Foot Review called for Guernsey to look at introducing a financial services ombudsman and it should provide a layer of protection for customers of Guernsey's financial services. The States of Guernsey and Jersey are working together for a pan Channel Island scheme to ensure it offers the best value for money and is run as efficiently and effectively as possible."*

The financial services ombudsman will provide an independent dispute resolution service for any customer of a financial product who is unhappy with the service they have received from a provider in Guernsey. The customer will need to have complained to the company in question in the first instance, but if they are still unsatisfied with any course of action proposed by the company in question then they can go to the financial services ombudsman with their complaint. The financial services ombudsman will then independently assess the complaint and can make a binding recommendation on the service provider to make good any loss which a customer may have incurred.

The customer should not have to pay to use the service as it is proposed that the costs will be paid for by the financial services industry overall with a greater amount being paid by companies which have a number of complaints made against them.

After receiving comments, Guernsey and Jersey intend to continue to work together to form a joint Channel Islands financial services ombudsman in the latter part of next year.

A consultation document which explains the proposed financial services ombudsman in more detail asking various questions, is available to download at <http://www.gov.gg/ccm/navigation/commerce---employment/finance-sector-development/consultation/> or by post if you call Commerce and Employment on 234567. The consultation will last until 31<sup>st</sup> August 2011.

Ends

For further information contact: Mr J Cowley-Grimmond – Director of Finance Sector Development, Commerce and Employment Department.