



The Consumer Council

Elizabeth House
116 Hollywood Road
Belfast
BT4 1NY

Mark Lewis
Enforcement Division
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

18 June 2013

Dear Mark,

Re: Publishing information about enforcement warning notices

The Consumer Council welcomes the opportunity to respond to this consultation.

The Consumer Council is an independent consumer organisation, working to bring about change to benefit Northern Ireland (NI) consumers. Our aim is to make the consumer voice heard and make it count.

We have reviewed the Financial Conduct Authority's (FCA) new power to publish information about warning notices. The power is a positive tool and will enable consumers to find out about issues that may concern them where previously this was not possible. To help rebuild consumer confidence in the banking system, and regulation of the banking system, it is important there is openness and transparency.

Any publication of warning notices issued to firms in relation to a disciplinary matter should be managed carefully. If done in a responsible way using accurate information this has the opportunity to prevent any further detriment. Otherwise it could lead to consumers becoming confused and apathetic

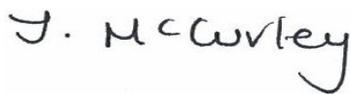
towards financial products. We also believe that the FCA need to be careful about the way in which statements are issued to the media to avoid exaggeration or confusion.

As information held by the FCA is currently legally bound by confidentiality restrictions and its public censure process under the Financial Services and Markets Act, there have been a number of instances where it has not been possible for consumers to get important information.

For example, the report on the payments crisis during the summer of 2012 at Ulster Bank was not published by the Financial Services Authority (FSA) before becoming the FCA on 1 April 2013. Recently the FCA have announced their intention to conduct an enforcement investigation on this matter. It is important that information about enforcement, such as the payments crisis which had a prolonged impact, is made available publically. If consumers have information such as warning notice statements, they will know that the regulator is effectively addressing issues.

If you wish to discuss the attached in more detail, please do not hesitate to contact Julie McCurley, Head of Money Affairs on 028 9067 4809 or jmccurley@consumercouncil.org.uk

Yours sincerely



Julie McCurley

JULIE MCCURLEY
Head of Money Affairs