

HANDLING PPI COMPLAINTS two half days with about 8 case studies

I: INTRODUCTION

Key Materials and Dates – ABI, GISC, ICOB, ICOBS, FSA and FOS materials

Who is responsible for what? - agency & joint ventures

FSA Principles, in particular 6, 7 & 9

II: GROUNDS ON WHICH THE COMPANY MAY BE LIABLE

Basics

Negligence & claims for damages for breach of ICOB or ICOBS

Standards to be applied by firms, FSA and FOS – DISP

ICOB & ICOBS, GISC and FOS standards

Requirements for all sales

- Eligibility
- Clear, fair and not misleading

Non-advised sales – was advice given?

Advised sales

- Know your customer
- Suitability
 - Affordability - notably debt consolidations
 - Absence of need –existing cover, small loans, foreigners
 - Value - self-employed, senior customers, cashbacks, restricted benefits
- Statement of demands and needs

Disclosure and Misleading Information

- Face to face
- Distance contracts – post, internet, telephone
- The Policy Summary
- Statement of price
- Exclusions and limitations
- The policy is optional - improving chances of obtaining credit

Unfair Contract Terms in Consumer Contracts Regulations – refunds

Causation

III: COMPENSATION

Calculating the compensation according to the FOS and proposed FSA formula

Deducting claims and refund payments

Lender's right of set-off

Paying the claim

Interest and tax

Distress and inconvenience

Complainant unreasonableness

IV: THE PROCESS

Identification

Investigation

Final Response

Dealing with claims management firms
FOS jurisdiction
Root cause analysis