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FINANCIAL OMBUDSMAN FIGURES ANOTHER BLOW FOR CONSUMER TRUST IN BANKS

The Financial Ombudsman Service (FOS) has revealed it has had its busiest year ever, which shows that the relationship between banks and their customers is at its lowest ebb, says uSwitch.com, the independent price comparison and switching service.

Stefan Maryniak, lending expert at uSwitch.com, says: “This has been a record year for the banks, but for all the wrong reasons. The fact that the Ombudsman has been the busiest it has ever been is a worrying sign of just how bad things have got in the banking industry. The lion’s share of complaints was about PPI, and Lloyds had most of these, which may explain why it moved so quickly to draw a line under the issue and pulled out of the legal appeal.

“The good news is that other areas have actually seen a decline in the number of complaints. Whether this is down to the banks improving or just because consumers have focussed on the well-documented PPI issue remains to be seen.

“Such has been the furore over PPI that it will have skewed FOS’s complaints findings. If the time and money the banks are putting into resolving the PPI scandal is successful, next year’s figures may give a truer indication of where the problems lie. If we see a further decline in overall complaints it will suggest that the banks are at last listening to their customers. This will go some way to repairing the failing relationship between the banks and consumers.”

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About us

uSwitch.com is a free, impartial, online and telephone-based comparison and switching service, helping consumers compare prices on gas, electricity, water, heating cover, home telephone, broadband, digital television, mobile phones and personal finance products including mortgages, credit cards, current accounts and insurance. In 2010 uSwitch.com celebrated ten years of saving customers money.

uSwitch.com is the first comparison website to achieve the Plain English Campaign's Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost 'Send us your bill' service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email CustomerServices@uswitch.com or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

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