



**For immediate release: Monday 12<sup>th</sup> September, 2011**

**RING-FENCING BANKS WILL GO SOME WAY TO APPEASING CONSUMERS –  
BUT AT WHAT COST?**

News today that a government-backed commission has called for banks to ring fence their retail banking divisions to protect consumers from risky investment arms should be welcomed, but the cost of safeguarding their money may fall on consumers warns uSwitch.com.

**Stefan Maryniak, personal finance expert at [uSwitch.com](http://uSwitch.com), says:** “This move is going to please a lot of consumers who still blame the banks for the financial crisis – and its two-year hangover. Making banks ring fence their risky investment arms will mean that if the banks get themselves into a hole again, they’ll have to get themselves out of it. The move shows the government is airing on the side of caution at a time when many fear a double-dip.

“However, consumers should be aware that this move could carry some risks for them. If the retail arms stop making money, banks could start implementing more fees in order to save them. We could also see banks trying to attract a certain calibre of customers. This is great for these people, who could see increased competition for their business but those less attractive to the banks could be left on the shelf.

“Ultimately this move will provide a buffer for consumers, so the ICB and Government should be applauded for acting in the interest of the consumer, but it needs to be implemented sooner rather than later. The government needs to strike while the iron’s hot - waiting until 2019 could be too late.”

**For more information visit [www.uSwitch.com](http://www.uSwitch.com) or call 0800 093 06 07**

**-Ends-**

**For further information please contact:**

Katherine Cooper, uSwitch.com on 020 7802 2961 or [katherinecooper@uswitch.com](mailto:katherinecooper@uswitch.com)

**Follow the uSwitch.com PR team on Twitter: [@uswitchPR](https://twitter.com/uswitchPR)**

**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](mailto:CustomerServices@uswitch.com) or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

uSwitch.com is owned by Forward Internet Group Limited, a privately funded collection of internet-based businesses focused on consumer engagement and innovation.