

WE WILL FIGHT FOR THE COMPENSATION

THE Financial Services Authority has announced a package of tough measures to protect consumers in the Payment Protection Insurance market and ensure they are better treated when buying PPI or complaining about it.

And a Swindon financial expert said: "About time."

Firms representing more than 40 per cent of face-to-face sales have agreed to review these sales and redress those consumers identified as mis-sold.

These measures build on the agreement the FSA obtained from the industry earlier in 2009 to stop selling Single Premium PPI on unsecured loans.

For complaints about all PPI products, new measures will tackle the key issue that too many complaints are rejected by firms and then over-

PPI move is welcomed by Renaissance firm

turned by the Financial Ombudsman Service in favour of the consumer.

Jon Pain, FSA's managing director of retail markets, said: "Consumers should not be pressured or deceived into buying PPI and they are entitled to have a policy properly explained to them."

"It is unacceptable that, despite previous warnings about poor sales practices, backed by 22 enforcement cases and significant fines, the PPI sector still needs the FSA to intervene on this."

Andy Humphries, the managing

director of Swindon-based Renaissance said: "We welcome this as we believe banks have been procrastinating over Payment Protection Insurance complaints for far too long."

"We have been lobbying the FSA to step in, issue guidelines and take decisive action."

"It is good news for the victims of PPI selling who may now get the compensation they deserve."

"The action comes later than we would have liked but at least this will now also alert other customers."

"As well as issuing guidelines on

how to handle complaints, the FSA proposes that banks who have rejected PPI complaints in the past few years re-open those cases.

"We do not give up and will have already escalated the complaint and won compensation for many of them."

"I hope the FSA ensure the banks don't slip back to 'old ways.'"

"The guidelines are only in relation to personal loans and I hope that similar guidelines are issued for credit cards and secured loans."

"My advice to anyone who has had PPI which they feel was not fully explained, which they didn't need or which they thought was not optional, is to make a complaint."

Renaissance, which has already won £16m in compensation, can be contacted on 0800 612 0000 or through the website www.easyclaim.co.uk.