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MEDIA INFORMATION

Nationwide Building Society, HSBC and Royal Bank of Scotland are first to adopt FSCS training module to help build customer confidence and support financial stability

Nationwide Building Society, HSBC and Royal Bank of Scotland have agreed to go through a new training programme that will support their staff to inform consumers about the protection available on savings and current accounts. The package has been provided by the Financial Services Compensation Scheme (FSCS) as part of its campaign to raise awareness about the protection for consumers.

The online training module has been created by the [Financial Skills Partnership](#) and is available for use by all banks, building societies and credit unions as part of their employee training. Front-line staff will take a 20 minute course about FSCS protection and then complete a ten question multiple choice test in half an hour. Participants need to score 80% to pass and will be given a certificate as part of their professional development.

The training begins just before the introduction of new FSA rules compelling banks, building societies and credit unions to inform consumers about which deposit guarantee scheme applies to their money. From 31 August UK-registered firms will have to put up posters and stickers in branches to promote FSCS, and provide information on their websites about the protection which is available to consumers. Foreign institutions with UK branches, which are not covered by FSCS, will have to state this and say which other national scheme is providing protection.

FSCS protects consumers if banks, building societies or credit unions go bust. Since 2001, it has helped more than 4.5 million people and paid out more than £26 billion. It covers the full range of financial services.

[Mark Neale, Chief Executive of FSCS](#), said: "The banking crisis showed how important it is for consumers to have clear information about FSCS protection. From the end of August consumers will be able to see in branches and online how their savings are protected. As well as this visible reassurance it is vital they receive the correct information from front-line employees who serve customers.

"Our mystery shopping research shows there has been an encouraging increase in consumers being given the right information but there is still need for significant improvement.

"We have been working with major firms for the last 18 months to get them to go the extra mile in building awareness about the protection which exists for consumers. Three firms are initially taking up the training and we are delighted to have their support. It is important that other firms follow their lead on this initiative."

Sarah Thwaites, Deputy Chief Executive of Financial Skills Partnership, said: "We have always felt it important that customers have access to information that is clear, easy to understand and accessible and so we have developed the training to help banks offer that level of service. This training module will not only help to fulfil regulatory requirements, it will also up-skill staff in a way that sends out a positive message about advances being made in the finance industry.

“Our e-learning module is easy for the industry to implement because it can be carried out within the workplaces of each individual company. As a result, financial institutions have within reach an online toolkit that will empower them to enhance their level of service for their customers.”

Further comments:

Peter Tyler, Director for the British Bankers’ Association, said: “From 31 August, UK registered banks, building societies and credit unions will carry posters and stickers to show they are FSCS protected. The material will be highly visible to customers, some of whom will be unfamiliar with what FSCS protection means. At a time when consumer confidence is important to financial stability in the UK, the module is a simple yet effective training tool for staff. On completion of the training, staff will be better placed to provide assurance to customers on the protection FSCS provides for their deposits.”

Brian Morris, Head of Savings Policy for the Building Societies Association, said: “We welcome the introduction of the new training module, having been involved in the early stages of its development. We feel sure it will prove a useful additional tool to assist front-line staff in helping customers with queries about the £85,000 deposit protection they enjoy under FSCS.”

-ENDS-

Notes to Editors

1. About the FSCS

The Financial Services Compensation Scheme (FSCS) is the UK’s statutory compensation scheme for customers of authorised financial services firms. This means that the FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and funded by a levy on authorised financial services firms. The FSCS does not charge individual consumers for using its service. For more information visit www.fscs.org.uk

2. About the Financial Skills Partnership

- Financial Skills Partnership is the skills champion for finance, accountancy and financial services organisations to provide employer leadership to address skills needs within our sector and galvanise employer ambition and investment in skills.
- The Financial Skills Partnership (FSP) is a strategic, impartial, employer-led organisation which aims to support employers in developing and retaining a skilled workforce in finance, accountancy and financial services across the nations and regions of the UK. It acts as a link between industry, government and education. It is also a UK-wide sector skills council, licensed by the Government to articulate the employers’ voice on skills and develop innovative skills solutions.
- The FSP covers the whole of the finance function including accountancy and finance, banking and building societies (wholesale and retail), financial planning and advice, insurance and broking, wealth, investment management and pensions. It has worked with employers within the sector to provide information and access to opportunities through its Directions portal.
- All of these sectors have Sector Panels and there are also 3 nations panels. The purpose of these is to provide strategic direction regarding the future demand for skills and prioritising for the sector or nation.

- The FSP is one of a number of Sector Skills Councils. Visit <http://www.financialskillspartnership.org.uk> for more information. SSCs are key strategic partners in creating the conditions for increased investment in skills.

3. About FSA disclosure requirements

The FSA's announcement was made on 28 May and take effect from 31 August. Further information, including the prescribed wording for different types of institutions, can be seen here:

<http://www.fsa.gov.uk/library/communication/pr/2012/058.shtml>