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| Name: Date:  |

# 3. Consumer protection in relation to personal finance

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| **Question:** | **Your answer:** |
| List 3 financial institutions |  |
| State 2 features of a current account  |  |
| State two types of current account  |  |
| State two ways of communicating with customers |  |
| Explain one advantage of communicating with customers in person at a branch  |  |

**Consumer protection in relation to personal finance**

There are laws and organisations responsible for protecting the rights of consumers. In relation to personal finance, they are there to help ensure that the consumer is not treated unfairly or exploited.

**Organisations and laws concerned with protecting consumer rights:**

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| **Organisation** | **Function, roles and responsibilities**  |
| **Financial Conduct Authority**  |  |
| **Financial Ombudsmen Service (FOS)** |  |
| **Financial Services Compensation Scheme (FSCS)** |  |
| **Office of Fair Trading (OFT)** |  |
| **Legislation: consumer credit** |  |

***Task:*** Visit the websites of the organisations that protect consumers (listed below). Choose one. Make a mind-map or poster on one of the organisations. It must include: the roles and responsibilities of the organisation as well as other information you find out during your research. You should finish this this lesson, if you do not it will be homework. These will them be photocopied and handed out so everyone has a poster on each organisation.

[www.fca.org.uk/](http://www.fca.org.uk/)

[www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/)

[www.gov.uk/offering-credit-consumers-law](http://www.gov.uk/offering-credit-consumers-law)

**Knowledge check questions**

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| What does the Financial Conduct Authority do? |  |
| What does the Financial Ombudsmen Service do? |  |
| With which organisation must any firm offering credit be registered with? |  |
| In what year was responsibility for financial institutions passed onto the FCA? |  |
| Up to how much money does the FSCS protect? |  |
| How is the FOS funded? |  |
| Who’s interests does the FOS protect? |  |