

FOS may publish final decisions as it strives for transparency

By Paul Thomas

The Financial Ombudsman Service is considering publishing some of its final decisions in a bid to improve transparency in its decision process.

The FOS is about to start work on its budget and corporate plan for the next financial year and will consider how best to improve transparency.

In the December edition of *Ombudsman News*, chief executive and chief ombudsman Natalie Ceeney says: "Transparency is one of the several major projects that we will be working on over the coming year."

Currently, the FOS only publishes anonymous case studies

which it believes will be useful to the public, on topical issues such as PPI. It makes over 10,000 final decisions a year.

An FOS spokeswoman says there are a number of things that need to be considered, including whether it is right to publish firms' details and the cost of publishing its decisions, before it decides how to best improve transparency.

She says: "It is a discussion we need to have with all the stakeholders, financial firms, trade bodies and consumer representatives, to see whether that is something that would help in terms of transparency."

Jonathan Fry and Co director Jonathan Fry says: "I think for the professional adviser community it would be a good thing, because it would further highlight the fact that it is not IFAs that cause most of the complaints but institutions such as the banks."