



The FCA and banning cold calling

This briefing follows our comments about efforts by the **FCA** and the government (through its **Pensions Regulator**) to place responsibility for stopping pensions cold calling on callers – see:

- [Is Pensions Cold Calling to be “banned”, or is it just a matter of “buyer beware”?](#)
- [Why the so-called ‘ban on pensions cold calling’ is not what it pretends to be.](#)

Remarks made by **Mark Steward**, Director of Enforcement for the **Financial Conduct Authority**, in interview with **Justin Webb** of the BBC on the Today Programme of Tuesday 14 August 2018, highlight some key points:

- [14 Aug 18 - BBC Radio 4 - The FCA view on banning pensions cold calling](#)

Our points on these remarks

The FCA has a statutory duty, with the powers necessary to exercise that duty, to regulate the provision of financial services, protecting the interests of consumers in that market.

- Mr Steward claims, in replying to a direct question, it is the responsibility of the government to regulate the marketing activities of those which the **FCA** regulates (in respect of cold calling).
- In the context of a discussion about the issue of pensions cold calling, Mr Steward claims ignorance of, and implies disinterest in, what the government is doing. This is despite the fact that a consultation on the very topic is currently underway.
- Mr Steward even claims that a ban on cold calling would “*be a good thing*”.

The **fair telecoms campaign** is well aware that the **FCA** has been closely involved in recent discussions with the government over the issue of banning cold calling, in respect of **pensions**, **other financial services** and also **Claims Management** – the latter currently being transferred to fall within the responsibility of the **FCA**.

A claim of ignorance must surely be dismissed as essentially dishonest. Disinterest in the vital matter of protecting consumers places the advertising campaign in a wholly unacceptable context; it implies that active consumer protection is entirely the responsibility of consumers themselves.

We cannot see these comments by Mr Steward as anything more than an attempt by the **FCA** to shy away from its statutory duties and responsibilities. That is bad enough; seeking, in concert with the government, to shift the responsibility onto consumers aggravates the offence.

Notwithstanding whatever general regulations may be imposed by the government, the **FCA** has the duty and powers to protect the interests of consumers through regulation of those who operate in the market for financial services.

Those which involve pensions include all investment opportunities that may appeal to those able to withdraw funds from pension savings, whether or not that means of funding is ever referred to.

**The FCA must act to ban all cold calling -
for all financial services, including claims management**