

## **N11 Going North - Financial Services**

This factsheet describes the financial services which are available in Northern Ireland (NI). It provides information on opening bank accounts, borrowing money and how financial services are regulated.

The information in this leaflet was compiled in November 2007.

### **Financial Services**

The financial services sector in NI is broadly similar to that in the Republic of Ireland (ROI). Financial services are provided by banks, insurance companies, building societies, credit unions and post offices. The Financial Services Authority (FSA) is the main regulatory authority for the sector and the Office of Fair Trading also has a role.

### **Opening a bank account**

If you have a job or you are getting social welfare it is important to have a bank account, so that money can be paid into your account. Having a bank account means you can pay bills from your account and save money and makes it easier to manage your money.

There are two main types of account

- **A Current Account** – allows you to make day-to-day transactions (i.e. paying a bill, receiving your salary straight to the account, making transactions etc.) These are offered only by banks and building societies
- **A Deposit Account** – allows you to build up savings and you may earn interest on this money. These are offered by most financial services firms, banks, building societies and Credit Unions.

Once you have chosen the bank account you want, contact your local branch to open an account. You will usually be asked to:

- Fill in an application form
- Provide proof of identity –For example, a Passport or photo-card driving licence or a letter from a government department or local authority confirming a right to State benefits.
- Pay some money into your account

Further information is available at [www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk)

## **Borrowing Money**

There are detailed rules about the conditions under which you may enter an agreement to borrow money. You'll be charged interest on what you borrow, usually monthly. The interest rate varies depending on the type of loan. You can use the **APR** (Annual Percentage Rate) to help you shop around for the best deal. APR tells you the cost of the loan taking into account the interest on the loan and other charges. Any agreement must show the APR and advertisements for credit must also prominently display the APR.

You may get further information from the Office of Fair Trading [www.offt.gov.uk](http://www.offt.gov.uk)

## **Financial Services Authority**

The Financial Services Authority (FSA) regulates the main providers of financial services - banks, building societies, credit unions, insurance companies, friendly societies, financial advisers, stockbrokers, fund managers, mortgage brokers and insurance intermediaries. It does not regulate the sale and administration of personal loans, credit cards, second-charge loans – this is done by the Office of Fair Trading. Occupational pension schemes are regulated by the Pensions Regulator.

The FSA has four main responsibilities:

- To maintain confidence in the financial system
- To promote public understanding and awareness of the financial system
- Consumer protection and
- Reduction of financial crime

The FSA's consumer information is available at:

FSA Consumer Helpline: 0845 606 1234

FSA Consumer website: [www.fsa.gov.uk/consumer](http://www.fsa.gov.uk/consumer)

Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
LONDON E14 5HS  
Phone: 0845 606 1234  
[www.fsa.gov.uk](http://www.fsa.gov.uk)

## **Financial Ombudsman Service**

The Financial Ombudsman Service is a statutory office which deals with disputes between customers and financial services providers. You may complain to the Financial Ombudsman service about your bank, building society, financial

adviser, insurance company, investment firm, stockbroker or unit trust company. In 2005, the Financial Ombudsman service brought together the following complaints schemes:

- The Personal Investment Authority Ombudsman Scheme
- The Investment Ombudsman
- The Securities and Futures Complaints Bureau and Arbitration Service
- The Financial Services Authority Independent Investigator
- The Banking Ombudsman
- The Building Societies Ombudsman
- The Insurance Ombudsman
- The Personal Insurance Arbitration Service

The Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London E14 9SR  
Tel: 0845 080 1800 or 020 7964 1000  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### **Financial Services Compensation Scheme**

The Financial Services Compensation Scheme (FSCS) provides compensation if a firm goes out of business and owes money to depositors, investors or policyholders.

Financial Services Compensation Scheme  
7th Floor  
Lloyds Chambers  
1 Portsoken Street  
LONDON E1 8BN  
Tel: 020 7892 7300

### **Pensions**

Occupational pension schemes are regulated by

The Pensions Regulator.  
Napier House  
Trafalgar Place  
Brighton  
BN1 4DW

Customer support Tel: 0870 6063636  
[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

You may get help with occupational pension problems from the Occupational Pensions Advisory Service:

Occupational Pensions Advisory Service  
11 Belgrave Road  
London SW1V 1RB  
Tel: 020 7233 8080  
Helpline: 0845 601 2923  
[www.opas.org.uk](http://www.opas.org.uk)

You may complain about occupational pensions to the Pensions Ombudsman:

The Pensions Ombudsman  
11 Belgrave Road  
London SW1V 1RB  
Tel: 020 7834 9144  
[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

### **Office of Fair Trading**

Personal loans, credit cards and most second-charge loans are regulated by the the Office of Fair Trading. Moneylenders must have a licence from the Office of Fair Trading.

Office of Fair Trading  
Fleetbank House  
2-6 Salisbury Square  
LONDON EC4Y 8JX  
Tel: 08457 22 44 99 and 020 7211 8000  
[www.of.gov.uk](http://www.of.gov.uk)

Trading Standards Service  
Department of Enterprise, Trade & Investment  
176 Newtownbreda Road  
BELFAST BT8 6QS  
Tel: 028 9025 3900  
<http://www.detini.gov.uk>

Local Trading Standards Website: [www.tradingstandards.gov.uk](http://www.tradingstandards.gov.uk)

### **FIN-NET: Out-of-court Complaints Network for Financial Services**

FIN-NET is an EU wide out-of-court complaints network for financial services. This network has been designed particularly to facilitate the out-of-court

resolution of consumer disputes when the service provider is established in an EU Member State other than that where the consumer lives. FIN-NET aims to:

- Provide you with easy and informed access to out-of-court redress in cross-border disputes
- Ensure the efficient exchange of information between European schemes that your cross-border complaints can be handled as quickly, efficiently and professionally as possible
- Ensure that out-of-court dispute settlement schemes from different European Economic Area countries apply with a common set of minimum guarantees for consumers

A guide to the network is available at:

[http://europa.eu.int/comm/internal\\_market](http://europa.eu.int/comm/internal_market)