



Borderwise:

Financial Services

This information sheet examines the financial services which are available in Northern Ireland. In general the sector is organised in a similar way to its counterparts in the Republic of Ireland. Financial services are provided by banks, insurance companies, building societies, credit unions and post offices and the Financial Services Authority (FSA) is the main regulatory authority for the sector.



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. 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

Borrowing Money

Almost everyone will have to borrow money at some stage in their life. While there are many ways to borrow money there are also many organisations willing to lend it. It is important to shop around to ensure you find the best deal. Businesses offering loans and credit cards must be licensed by the Office of Fair Trading (OFT). You'll be charged interest on what you borrow, usually monthly and 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.oft.gov.uk

Financial Services Authority

The Financial Services Authority (FSA) regulates the main providers of financial services

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

Going
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The FSA's consumer information is available at:

FSA Consumer Helpline: 0845 606 1234

FSA Consumer website: www.moneymadeclear.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. For further information contact: Tel: 0845 080 1800 or 020 7964 1000

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. For more information telephone: 020 7892 7300 or visit the website www.fscs.org.uk

Office of Fair Trading

Personal loans, credit cards and most second-charge loans are regulated by the Office of Fair Trading. Moneylenders must have a licence from the Office of Fair Trading. Further information can be found by visiting the website: www.offt.gov.uk. **The OFT cannot provide advice or assistance to individual consumers or traders.** If you require consumer advice, information on specific consumer rights or wish to make a consumer complaint against a trader, please call the Consumer Direct advice service on 08454 04 05 06

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: www.europa.eu.int/comm/internal_market

Contact Details

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