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Consumer and Competition Policy Directorate
Department for Business, Energy and Industrial Strategy
4th Floor
1 Victoria Street
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30 September 2021

Dear Sir/Madam

CP488 – Reforming Competition and Consumer Policy – Consultation response

I write in response to the questions raised in the paper published in July 2021.

Computershare Investor Services plc (CIS) is supportive of the proposals to simplify and increase the speed at which consumers can access Alternative Dispute Resolution (ADR), the importance of which has been emphasised by the coronavirus pandemic. Within CIS, we have processes and governance arrangements in place to ensure consumers are treated fairly and we concur that halving the timeframe that business have to respond to complaints would have a positive impact on consumers.

Whilst we agree with the overall aims and proposals, we acknowledge that businesses do need to be given time to investigate the most complex complaints and we would encourage exceptions to be included in any final rules, so businesses are granted a suitable and extended period of time beyond the four weeks to investigate cases of the most intricate nature.

In respect of the specific questions raised which are relevant to CIS:

65. What more can be done to help vulnerable consumers access and benefit from Alternative Dispute Resolution?

CIS recognises the importance of ensuring vulnerable customers are treated fairly and providing additional assistance to such customers is a core part of the commitments made in the firm's Conduct Policy, so we welcome any steps that assist vulnerable customers in accessing ADR. In terms of practical suggestions, where a business is required by regulation to provide consumers with a leaflet detailing the Ombudsman or ADR provider that oversees their industry, we would propose that ADR providers include in their leaflet details of advice providers that can support vulnerable customers in referring their case. Additionally, where they are not available already, ADR providers should ensure their literature, websites and other information are offered in accessible formats, such as braille, large print or audio.

66. How can regulators and government balance the need to ensure timely redress for the consumer whilst allowing businesses the time to investigate complex complaints?

We support the proposals that are intended to speed up consumer access to ADR. However, we would encourage the inclusion in any final rules of exceptions for complex cases, such as allowing businesses up to eight weeks as is allowed today to resolve cases of a particularly intricate nature and for financial services, this could be a topic covered in a subsequent Financial Conduct Authority discussion or consultation paper. In the same breath, we would ask that firms be given sufficient notice before any introduction of a shorter period, to allow firms, ADR providers and regulators time to adjust their processes, systems, literature and deliver staff training.

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67. What changes could be made to the role of the 'Competent Authority' to improve overall ADR standards and provide sufficient oversight of ADR bodies?

We concur that non-accredited or unsupervised providers of ADR should be subject to oversight from the Competent Authority, with a drive to strengthen the minimum service expectation for providers. The time taken by ADR providers to adjudicate cases is often significantly greater than the upper threshold provided to businesses (for instance, as published on the Financial Ombudsman Service's website, there is currently a six month wait for Investment referrals to be assigned to a case handler) and in addition to supporting proposals for reducing the period of time which businesses have to respond to complaints, we would encourage a standardisation and reduction in the timeframe that ADR services are afforded to adjudicate on a matter. This would be of benefit to both consumers and businesses.

68. What further changes could government make to the ADR Regulations to raise consumer and business confidence in ADR providers?

We support the principle that senior personnel involved in the provision of an ADR service should undergo a fit and proper persons' test. This will provide a clear and unambiguous message that ADR providers are operated by individuals who have the neutrality and attributes a consumer would trust to adjudicate on their case.

We look forward to publication of the results of the consultation and in the meantime, we are happy to provide any clarity on the information provided above.

Yours faithfully