

New Executive Director for FSCS

Ron Devlin OBE, Head of Claims Division at the Financial Services Compensation Scheme (FSCS), has been appointed to the Board of FSCS as an executive director, it was announced today. This follows the creation of a new executive director position on the FSCS Board by the FSA. Ron joins Chief Executive, Loretta Minghella (executive director), and seven non-executive directors including Chairman David Hall.

David Hall, FSCS Chairman, commented:

"The FSCS Board are delighted that the FSA agreed to create a new executive director position. The Board has been considering its own composition, and all directors agreed that FSCS would benefit from more than one staff director on the Board. The Claims Division manages our core function and is therefore a critical area for FSCS. Ron was instrumental in helping FSCS establish a claims strategy to manage significant volumes and increases in claims to ensure we provide an effective and efficient service. His knowledge and experience after many years in the sector will be a valuable addition on the Board."

John Tiner, Chief Executive of the FSA, commented:

"We are delighted that Ron Devlin has been appointed to the FSCS Board as an executive director. He brings extensive experience of retail regulation and of the FSCS to the role."

Ron Devlin, OBE: after retirement from the FSA, Ron Devlin joined FSCS in February 2001 as a Senior Adviser, providing advice and support to investment claims teams and undertaking special projects for the Chief Executive. He acted as Interim Chief Executive in 2004 and was appointed Head of Claims Division at the FSCS in 2005. Ron was previously Director of Pensions Review at the FSA, Head of Investment Business Supervision and Standards at the Securities and Investments Board, Commissioner at the Building Societies Commission, and Assistant Registrar of Friendly Societies. He started his career in the Home Office.

Press enquiries and photographs:

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FSCS today launched a new consumer guide and interactive online flowcharts to help consumers find out more about FSCS's work and how it can help: www.fscs.org.uk

Notes to Editors:

1. New guide for consumers

Consumers who have a claim against a firm that is no longer trading, can now get help and information about who to approach from a new consumer guide published by FSCS.

As well as basic information about FSCS, the guide, *How we can help*, includes two useful flowcharts:

- A basic, “Can we help?” flowchart designed to help consumers work out whether FSCS may be able to help with their claim,
- And an investment flowchart providing a step-by-step guide to how FSCS deals with an investment claim.

FSCS has launched interactive versions of these flowcharts on its website at www.fscs.org.uk/consumer

2. About FSCS

The Financial Services Compensation Scheme (FSCS) is the UK’s statutory “last resort” compensation scheme for customers of financial services firms, created under the Financial Services and Markets Act 2000. It provides a free service to consumers and can help people who have lost money after doing business with an authorised firm if a firm is unable to meet claims made against it. FSCS is an independent body. The service is free to consumers.

3. What FSCS covers

FSCS covers business conducted by firms authorised by the Financial Services Authority (FSA), the independent watchdog set up by government to regulate financial services in the UK and protect the rights of consumers. European firms (authorised by their home state regulator) that operate in the UK may also be covered.

FSCS protects:

- deposits,
- insurance policies,
- insurance broking (for business on or after 14 January 2005),
- investment business, and
- mortgage advice and arranging (for business on or after 31 October 2004).

4. As a fund of last resort, FSCS can pay compensation only for financial loss and there are limits to the amounts FSCS can pay, depending on the type of claim. For more information, go to www.fscs.org.uk