



UK  
FINANCE

# Financial Abuse Code of Practice

August 2018

PRINCIPLE	DETAIL
<p><b>1. Raising awareness and encouraging disclosure</b></p>	<p>a. Firms will raise awareness amongst colleagues within the firm about the existence and impacts of financial abuse including:</p> <ul style="list-style-type: none"> <li>- What financial abuse looks like</li> <li>- Affected groups and demographics at risk</li> <li>- Key challenges faced by victims in/from their financial relationship</li> </ul> <p>b. Firms will adopt and make available to consumers an industry wide Consumer Information leaflet, providing consistent information about how financial institutions can help victims of financial abuse and what they can expect, in order to support victims (including third parties) to engage early with their financial provider.</p>
<p><b>2. Training of colleagues</b></p>	<p>a. Front line colleagues display empathy and will have the skills and knowledge appropriate to their role, to provide support to customers who are victims of financial abuse.</p> <p>b. Colleague training will align with the present Code of Practice and include:</p> <ul style="list-style-type: none"> <li>- Empathy (this can be part of wider/vulnerability training)</li> <li>- Awareness of any referral process / access to specialist team, or most experienced colleagues, or information</li> <li>- Ability to understand and recognise potential signs and effects of financial abuse; demographics at risk will be highlighted to colleagues;</li> <li>- Training refreshers</li> <li>- Ongoing observations and assessment of customer outcomes</li> </ul> <p>c. Firms will have support mechanisms for employees who may be themselves victims of financial abuse or otherwise vulnerable, to help them address the situation and improve their resilience for dealing with customers in similar situations.</p>
<p><b>3. Identification and appropriate response</b></p>	<p>a. Colleagues will acknowledge and where appropriate / safe record, with the customer's explicit consent, relevant information that the customer wishes to disclose about their financial abuse.</p> <p>b. Colleagues will, upon notification of suspected financial abuse by the customer, offer a supportive response:</p> <ul style="list-style-type: none"> <li>- This may include: a suggestion to move the discussion to a different channel of choice, allowing more time to think (e.g. longer appointments, separate room, deferral of a decision to a later date), referral or signposting to specialist help).</li> </ul> <p>c. Colleagues will be equipped to share the relevant information (including the above referenced Consumer Information), on the options available to the customer to help inform their next steps, once they have either recognised, accepted or suspect any kind of financial abuse that they have been subject to.</p> <p>d. Firms will help customers and seek to minimise inconvenience and distress in response to a disclosure and offer specialised support as appropriate.</p>

	<p>e. Firms will trigger the Banking Protocol (where it is in place across the country), where the situation requires the immediate response of the police.</p>
<p><b>4. Minimizing the need to repeat one's story? in the same organisation.</b></p>	<p>a. Firms will advise the customer which areas within that business have been notified and support the customer with the details of other parts of the business, or separate brands.</p>
<p><b>5. Help to regain control of finances</b></p>	<p>a. Colleagues understand the fact that someone may not wish to talk to the firm as an individual and, subject to appropriate authority from the customer, accept their representative (charity / victim support organisation, including community service worker, family, specialist etc.)</p> <p>b. Firms will treat situations on a case by case basis and provide exception processes where appropriate, to help customers who are victims of financial abuse.</p> <ul style="list-style-type: none"> <li>- Principles of communication with third parties previously unknown to the firm include: <ul style="list-style-type: none"> <li>o Communication has to be customer led</li> <li>o The firm can identify the customer</li> <li>o The firm could send account related information to a refuge, other postal address, if needed</li> </ul> </li> <li>- Firms will consider, where it is considered safe and appropriate, the use of alternative addresses for victims of financial abuse, such as registered refuges, safe house addresses or other addresses, as requested by the customer.</li> <li>- Firms will consider informing the customer how to authorise an agent/third party for temporary (short or medium term) delegation on their account (e.g. a third-party mandate).</li> </ul> <p>c. Firms will support victims in accessing financial services in their own name, including:</p> <ul style="list-style-type: none"> <li>- Consideration of non-mainstream documents as proof of identity and address (where other standard documents are not available).</li> <li>- Provision of a basic account wherever possible.</li> </ul> <p>d. Firms will support victims of abuse to access existing funds, accounts and services including:</p> <ul style="list-style-type: none"> <li>- <u>Security</u>: Setting up or changing access and other security codes (on sole accounts)</li> <li>- <u>Channels</u>: Enabling access to funds via channels which do not leave a footprint (e.g. opening an account online creates a non-geographical sort code)</li> <li>- <u>Joint assets and liabilities</u>: <ul style="list-style-type: none"> <li>o Firms shall inform the victim of other assets and all liabilities held with the organisation, in recognition of the fact that a victim may be unaware of credit taken out in their name.</li> <li>o Where systems do not allow visibility across products, firms will inform victims of how they can enquire about other products possibly held in their name, including via their credit score as per the Consumer Information.</li> <li>o Where accounts held with a firm are zero in balance (and the firm is confident that taking action will not create undue detriment for the other party) the firm shall remove either party from a joint account, at their request, without requiring all to sign.</li> </ul> </li> </ul> <p>e. Firms shall provide support for customers with debt and arrears and work with the victim to help prevent further debt from accruing, including by reviewing applicable charges and fees.</p>

**6. Signposting and referrals**

- a. Firms will consider when and how to make referrals, in cases of suspicions of financial abuse where a registered Power of Attorney or other registered third party legal authority exists.
- Firms should report any suspicion of abuse to the OPG, DWP, or equivalent bodies in Scotland and Northern Ireland
  - Helpful information to report when raising a suspicion of abuse includes:
    - LPA/instrument's reference number
    - Donor's date of birth
    - Donor's address
    - Clarification that the firm believes that abuse is taking place
    - Any background information around the reasons for suspicion
  - .
- b. Firms will inform customers about other external sources of help available to them, for example independent legal advice; specialist help; debt advice; financial management help.