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Opinion

A cold-call ban for all financial products is long overdue but much more needs to be done - Ros Altmann



Ros Altmann

Fri, 4 August 2023 at 6:00 am BST · 2-min read



'A cold-call ban for all financial products is long overdue'. (Photo: Brian Eyre)

Many people had fallen victim to fraudsters and lost significant sums. Fraud is estimated to account for 40 per cent of UK crime and costs victims £7bn a year, so action to curb this plague is clearly important.

Cold calling by claims management, mortgage and funeral plan firms is also banned, but at last the Government is consulting on banning unsolicited calls for all financial products.

This consultation follows measures earlier this year to expand fraud-prevention. Many fraudulent operators are based offshore, difficult to find, and even more difficult to enforce penalties on.

It is another step in the right direction but there's plenty more to do to protect the public. A ban on cold-calling won't stop all fraud and is just one of the measures that can improve protection against scams.

Equally important is clear messaging for the public that explains why they should not engage with anyone who calls them out of the blue about financial products.

There needs to be a publicity campaign which makes clear that an unsolicited call will be from someone acting illegally. This will help people realise they should be suspicious and should just hang up.

The Government also needs to streamline regulation and the reporting of fraud.

The current situation is too confusing.

Regulation of cold calls is currently plagued by overlapping rules from different bodies.

The Information Commissioner's Office (ICO), Financial Conduct Authority (FCA) and Ofgem, each have powers over certain aspects of cold-calling, for example FCA rules govern marketing and promotions of financial products, Ofgem can cancel phone numbers or require providers to block phone numbers that have been misused and ICO can fine firms which use people's private data without consent.

But the current patchwork of regulations just confuses consumers. Indeed, when wanting to report a fraud, people do not know who to turn to.

They will have heard about the Financial Ombudsman services, Telephone Preference Service, Action Fraud, City of London Police, ScamSmart, FCA registers and more.

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