Baroness Manzoor
House of Lords,
London,
SW1A 0PW

2 December 2024

Dear Baroness Manzoor,

Thank you for your question regarding the Chancellor's Mansion House speech and the need for clarity around the responsibility of consumers. As promised, I am writing in response to your question.

The Government agrees that it is important that consumers are aware of their responsibilities, understand the products that they use and how to protect themselves.

The Chancellor set out in her remit letter to the Financial Conduct Authority (FCA) that it should consider how it can enable informed and responsible risk taking while protecting consumers. This includes allowing consumers to make informed choices, including choosing to take on higher levels of risk. The Government is keen that customers can access the appropriate financial advice and products to allow them to benefit from economic growth, including through investment. The Government looks forward to working with the FCA as it takes forward this work in the coming months.

You also highlighted concerns around the level of fraud and scams in the UK. High standards of protection for consumers are vital to maintaining trust in our financial system and promoting growth, and this Government is committed to working with law enforcement, civil society, and industry to better protect the public and businesses from fraud. You will be aware that the Payment Systems Regulator has recently introduced its mandatory reimbursement policy for authorised push payment fraud, which requires that victims are reimbursed up to £85,000, except where they have displayed gross negligence. The Home Office is also leading the national Stop! Think Fraud campaign, which will support the public to recognise fraud and take steps to protect themselves, their family and friends.

I hope this provides you with assurance about the work of the Government in this area.

A copy of this letter will be placed in the Library of the House.

Yours sincerely,

Lord Livermore

FINANCIAL SECRETARY TO THE TREASURY