Article published on January 20th 2012 | Loans

The past protection policy Financial Services Authority that is FSA was criticized a lot by the Member of Parliament. It is being said that the newer and fresher plan in relation to financial rules as well as regulations should not have the same kind of faults as the older one. The Treasury Committee in their report about the breaking down of the FSA, wrote that the regulator this organization was under the dominance of the culture that can be called box-ticking. He was not successful in the keeping the people safe from the regulatory failures for instance those related to PPI that is Payment Protection Insurance and its miss-selling.

It is being said that the government of the country should now put their heart in the regulation of the framework and keep it even before the drafting as well as publication of the bill of Financial Services that has to come out this year. Andrew Tyrie, Chairman of the Treasury Committee was of the view that Financial Services Authority was not at all able to save the people from the failures the regulations. He said that the wrong selling of PPI as well as endowment mortgages are the best examples of this.

He further added that FSA was quite costly. The customer had to pay a lot of money. They also complained that the people who were working there were under the influence of a box-ticking culture. He said that the FSA was created as an opportunity so that something good can be done. The report of the committee about FCA reported that it was a regulator of the business that now has to become a part a system that is new. Talks are doing round in the air that it is important on the part of Financial Services Authority that they should try to be more and more economical. Apart from this, they should become more accountable to the Parliament. In addition to this, they should build up a well-maintained system of communication with the industry of the financial services. Get quick finance thorough text loans by sms http://www.textloansbysms.co.uk/. at your doorstep.

FSA, as a business regulator was established in the year 1997 has made it detached and one cannot have an easy access to it at the time of need. It was set to head different bodies. Tyrie said that the body paid around 1 billion dollars to the customers in the starting of 2011 who had filled complains about PPI.

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Article Keywords:

Finance, news, money

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