

## **Chancellor agrees to take up APPG concerns over BBRS eligibility**

On Wednesday 30 October, the Chair of the APPG on Fair Business Banking, Kevin Hollinrake MP, had a constructive meeting with the Chancellor of the Exchequer, the Rt Hon Sajid Javid MP, to discuss the Business Banking Resolution Service (BBRS) and our unresolved concerns regarding the eligibility criteria of the scheme.

As set out to Kevin Hollinrake MP's letter dated 4 October 2019 to the Chair of the BBRS Implementation Steering Group (ISG), Lewis Shand Smith, the APPG remains concerned that, on the eve of the launch of the BBRS, it would be a fundamental error to exclude many complainants that have been through a past bank-led redress schemes and it would risk undermining the principle premise of the BBRS, to start to rebuild trust between SMEs and the banks.

As things currently stand, 85% of the cases brought to the APPG will be excluded from accessing the BBRS, many because they have been through a past redress scheme or the Financial Ombudsman Service (FOS), despite having concerns with the outcome.

The APPG is not calling for a wholesale re-opening of cases that have already been through the courts or a past review process, but instead we believe a fair, impartial and independent process must be built into the BBRS to allow complainants to access the backward-looking scheme if the BBRS believes that they have a justifiable reason for having their cases re-examined.

In the meeting, the Chancellor agreed to have a conversation with UK Finance to discuss the eligibility point in greater detail. We are hopeful that they can reach an agreement on a sensible process built into the BBRS to deal with those complainants who remain concerned that they have been victim to an unresolved injustice.

**\*\*ENDS\*\***