History of payment protection insurance (PPI) regulation

PPI sales grow rapidly during 1990s





FSA takes over regulation of PPI in 2005



in April 2013 and takes over regulation of PPI

2008

271 mystery shops to assess latest sales practices and follow up on mystery shopping in 2007, raise concerns about ongoing non-compliance in PPI sales practices and lack of response from industry

2007

Larger firms have to start providing data on PPI sales and complaints

2007

Thematic review based on visits to 150 firms and 114 mystery shops that identify serious failings in PPI selling, leads to increase in fines

2006

Thematic review with 40 firms reveals some still failing to treat customers fairly over PPI

2005

Thematic review with 45 firms, including mystery shopping and supervisory visits, uncovers poor PPI selling practices

2011

High Court dismisses legal challenge to FSA action on PPI

2010

New measures introduced to ensure customers are treated fairly when

Open letter to industry listing common failings in PPI sales

Letter sent to CEOs to stop selling PPI with unsecured personal loans

complaining about PPI

2009

2009

Campaign to tell consumers about deadline for PPI complaints starts and new rules come into effect on 29 August 2017

Deadline for complaints about PPI:

29 August 2019

2005-2010

24 firms fined a total of £13m for failings in PPI sales



£27_{bn}



FCA established

2015

Research on PPI market and complaints carried out with 20,000 consumers

2015

Call for evidence on how PPI complaints are handled, to inform whether further action is needed

2014

Supreme Court decision in Plevin v Paragon Personal Finance Limited about commission earned from the sale of PPI

2015

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Proposals for a deadline for PPI complaints and a campaign promoting it, and new rules and guidance following Plevin court case

2016

Further proposals, in response to feedback, for changes to rules following Plevin and to take steps to help reach vulnerable consumers

2017

Deadline for PPI complaints and new rules following Plevin confirmed, with 18 firms to fund a consumer campaign

Fines for poor PPI complaint handling include:

2013

The Co-operative Bank fined £113, 300

2013

Lloyds Banking Group fined £4.3m

Clydesdale Bank fined £20.7m

2015

Lloyds Banking Group fined £117m

2016

CT Capital fined £2.4m

2011-2017*

Redress paid by firms for mis-selling of PPI

* as of August 2017

This timeline shows some of the work we have done on PPI – including research and supervision, consultations with stakeholders, and taking action like fines – before introducing a deadline for PPI complaints

Find out more at www.fca.org.uk/ppi