

Social media and customer communications:

6 November 2014

The FCA's supervisory approach to financial promotions

About B&CE

B&CE has been providing benefits to low earners and transient workers for over 70 years. B&CE is operationally independent of the establishing bodies and continues to run on a not-for-profit basis.

The People's Pension was launched by B&CE in 2011 and is available to any employer. Over four thousand employers currently participate in The People's Pension and it has now auto-enrolled 1.2 million people. The People's Pension was the first scheme to achieve accreditation under the independent assurance framework developed by the ICAEW and the Pensions Regulator to demonstrate high standards of scheme governance and administration.

B&CE, the provider of The People's Pension, welcomes the opportunity to respond to this consultation.

Response

As the FCA outlines in its consultation document, the way that financial services companies are able to engage with consumers has changed radically over the last few years. Social media in particular has opened new lines of communications between providers and consumers, creating new opportunities for people to learn about products and for providers to compete for business.

It is right, therefore that the FCA's regulatory regime adapts to fit new technology. It is appropriate that communications through social media should be fair, clear and not misleading, in the same way as traditional communications. Where it is not possible to fairly represent a complex financial product in social media, for example where posts are character-limited, it may be appropriate for providers to include a link to further information, to use images which often do not have character restrictions or simply to use alternative forms of communication.

We support the FCA's proposals, which strike a sensible balance between protecting consumers and avoiding onerous requirements for well-intentioned businesses.



Contact details

For further information on this response, or the work of B&CE and The People's Pension, please contact:

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