

The Car Finance Scandal;

The Complete Exposé

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A Brief Recap on the PPI Scandal

- The £50 Billion scandal caused extensive reputational damage to the banking sector and the financial regulators, corroding the public's trust and confidence, and thereby acting as a brake on growth.
- The FSA and then the FCA were shown to have failed to protect consumers and acted far too slowly in the face of widespread misconduct, despite whistleblower reports they received showing clear evidence of systemic mis-selling.
- Critics accused the FSA of being too close to the banks and not assertive enough in consumer protection - the regulators were seen to be weak and incompetent, allowing a culture of sales-driven misconduct to continue for over a decade.





A Brief Recap on the PPI Scandal continued

- The FCA's successor role to the FSA came with a mandate to restore trust, partly because the FSA's reputation had been irreparably damaged.
- MPs, consumer groups, and the media heavily criticised the FSA and later the FCA for allowing banks to profit from widespread abuse the Parliamentary
 Commission on Banking Standards described the regulatory responses as "timid."
- The PPI scandal was one of the factors that led to the demise of the FSA; the scandal became a case study in **catastrophic regulatory failure**.





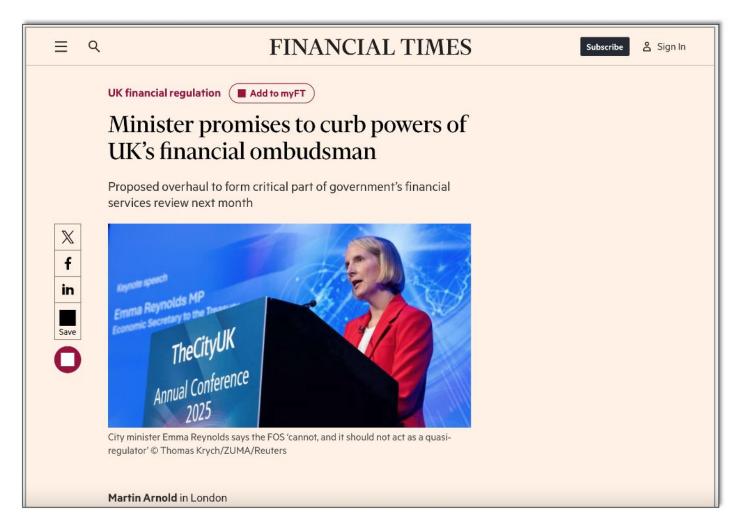
Do you have a sense of déjà vu?

- #1. Are the financial regulators guilty of the same failings in the car finance scandal as they were in the PPI scandal?
- #2. And if so, what does that tell us about whether they are fit for purpose?
- #3. And if they are shown to not be fit for purpose, does the car finance scandal pose an existential threat to them?





Is Consumer Protection in jeopardy?



https://archive.is/zsxEZ





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Robert F. Kennedy

"Every time we turn our heads the other way when we see the law flouted, when we tolerate what we know to be wrong, when we close our eyes and ears to the corrupt because we are too busy or too frightened, when we fail to speak up and speak out, we strike a blow against freedom and decency and justice."

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