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MONEY BOX LIVE

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LEWIS: Good afternoon. The choice for this week's Money Box Live was pretty obvious, it had to be banking. But that's not an excuse for yet another rant against the size of Sir Fred Goodwin's pension, the record 24 billion loss at RBS, or indeed the massive HSBC rights issue which badly rattled the stock market. Certainly the amount of so-called toxic debt being deposited in the Government's Asset Protection Scheme has a bearing on the money which banks will be able to lend in future, but the vast majority of ordinary customers simply can't relate to the number of billions of pounds and trillions of dollars at stake which seem to change almost on a daily basis. What they want to know is why small business loans are being scaled back or withdrawn, why have mortgages become so hard to get, why are credit card interest rates so high and yet savers who want instant access to their money are lucky to get half of 1%. Apparently £2.3 billion was withdrawn from bank savings accounts in January, the largest amount since records began. And where's that money gone, I wonder, and how will the banks' scope for lending be affected by quantitative easing of the money supply? Tomorrow the Bank of England's expected to unveil plans for that as well as deciding at the monthly meeting of the Monetary Policy Committee whether or not to cut base rate again from its present 1%. On top of that, the Court of Appeal has ruled that the OFT does have the right to investigate whether certain types of bank charges are unfair, typically on unauthorised overdrafts. There may well be a further appeal, so it seems we're still several months away from a final decision which will affect thousands of personal and small business customers. There are calls for the banks to be forced to lend and for the Government to play a much bigger role

in policy decisions, but how are you getting on with the local branch manager and his or her staff who may well be very worried about losing their jobs? 03700 100 444 is the Money Box Live number, and with me to answer your questions Eric Leenders, the Executive Director of the British Bankers' Association; Stephen Alambritis from the Federation of Small Businesses; and Phil Jones, a campaigner for Which?, the Consumers' Association. And Robert in Liverpool has the first call. Robert?

ROBERT: Hi, good afternoon. I'm given to understand that government and banks have promised to help small and medium sized businesses. I've been with the same bank for or my family have - for well over 60 years and we have an exceptionally good bank track record. Recently they've withdrawn my overdraft facility and they've required me to pay on my business account a minimum charge of £250 to reinstate my overdraft facility, which I consider to be extremely unfair and onerous under the present economic situation.

DUGGLEBY: Right, well obviously we have to take your word for it that there are no circumstances in your business that would cause a bank or any other lender to question the viability of the business.

ROBERT: There are no circumstances at all.

DUGGLEBY: Alright. Eric Leenders?

LEENDERS: Yeah, I think when banks look to renew or provide overdraft facilities, they typically charge an arrangement fee. Sometimes there's also an additional security fee. And it sounds to me that in this instance, it's an arrangement fee of £250 for the renewal of the facility that that business has previously enjoyed.

LEWIS: Now would this then, Eric, be an edict from Head Office, or would the branch manager have discretion on the basis that this is a longstanding business with a longstanding record? Or is it just a matter of well, sorry, Head Office says you've got to do it?

LEENDERS: Well it wouldn't be for me to perhaps discuss the extent to which individual managers have a discretion. In years gone by, of course, when I had a portfolio of business customers, yes we did have a discretion. But of course these fees are nothing new; I was taking them 15, 20 years ago. I think one of the things that we have seen, of course, is in the past 3, 4, 5 years or so because there's been quite a lot of competition in the small business market - perhaps a catalyst for that being the Competition Commission Inquiry - a lot of these things have perhaps been shaded or waived and now we're seeing them coming back. And that, I would suggest, is maybe one of the reasons why this fee might come as something new to the caller.

DUGGLEBY: Indeed. Stephen, I suspect you might take a slightly different view?

ALAMBRITIS: A very different view. This is an obscene charge, especially when taken against the backdrop of Robert's business, being there for 60, 70 years with the same bank, and against the backdrop of interest rates as low as 1% and maybe going down to 0.5%. We would urge bank managers to use their wholesale discretion not to withdraw facility and then charge £250 to renew it. The average age of a bank manager, we understand, is about 44. They will have seen recessions before. Robert's business has been through recessions and survived them and he deserves better than a hike of £250 for something that he's already enjoyed.

DUGGLEBY: Alright. Eric, can you come back on that?

LEENDERS: Well, as I say, it's a fee for a renewal of a facility and the renewal fee in this instance appears to be £250. All I can suggest to the caller is if they are truly that dissatisfied, perhaps they pick up the matter with the manager concerned to see if he is prepared to negotiate or indeed to shop around. With a longstanding track record and of course that experience of 60, 70 years, perhaps that's a very bankable proposition elsewhere.

DUGGLEBY: Indeed. I think that's what I would suggest, Robert: go somewhere else. I mean I know it's awkward trying to shift your bank account, especially if you've got all sorts of you know commitments, regular commitments through them

and you know the people involved. But I mean one of the simple things that can happen, I think, to bring you in Phil, is sometimes a bank manager changes and the previous one was very accommodating and understanding and suddenly the new guy comes in and woof, woof, it's no deal.

JONES: Yeah, we know from our own research that people really value that branch level relationship. A lot of business has moved to the internet, especially much younger people, but a lot of people still do value that personal contact where they are known in their branch.

DUGGLEBY: Okay. Well try and play on that, Robert, and let's hope you get a result, as they say. Now then, Alison in ... You're on a mobile. Right, Alison, you're another business call.

ALISON: Yes, I have a property development company and we have a facility for £2 million for a specific development, and we started to draw down on that and started demolition and the build of the project. Without any warning, the bank decided they were going to withdraw the facility. We tried to get to the bottom of why they were going to withdraw the facility and eventually the bank officer concerned came clean and said it's because the Libor rate had risen so much, they were no longer making a profit on our facility, which to my mind isn't a reason for withdrawing the facility because had market conditions change and was no longer making a profit in my business, I couldn't just say to the bank, "Oh, sorry, market conditions have changed, therefore I'm not paying my instalments anymore".

DUGGLEBY: Is it not possible that the risk in this development has greatly increased since you originally got the loan facility?

ALISON: No because there was sufficient security to cover the bank on their risk.

DUGGLEBY: Okay.

ALISON: Furthermore, they charged us £44,000 for that £2 million facility and are no longer providing that facility, and what I want to know is do I have any hope of getting a proportion or all of those fees refunded to me?

DUGGLEBY: The charges back.

ALISON: Yeah.

DUGGLEBY: Well I mean I have to speak on behalf of Eric Leenders and say he obviously hasn't studied this case; he doesn't know the exact circumstances. But again in general terms, Eric, can you give us some guidance on this?

LEENDERS: Well I think in general terms what you're looking at is in a property development there are stages of build - you have to get out of the ground, you have to put the roof on and all the rest of it. Then you get into the second fix. And this sounds at a very early stage funding has been withdrawn, which suggests to me that there's probably something more fundamental in the proposition than simply the pricing arrangements that the bank would have considered. I really can't say more than that without greater detail. What I would say though is in those circumstances certainly I think you should look to your lender to provide a fuller explanation, such that you can get a better understanding of why it was this fully secured money, as you tell us, was available, the fees were paid, it was all in place, the building started, and then all of a sudden that was withdrawn. It does seem a little incongruous to me.

DUGGLEBY: Indeed. Perhaps you'd like to comment on that, Stephen?

ALAMBRITIS: It is sad, especially when Eric agrees with Alison as well and Eric is from the British Bankers' Association. It does seem to me that the bank manager decided that property development is not something for the future and has used the excuse of the Libor going down. And even then, they would have committed that money. They've committed £2 million to you. They said they would charge you £44,000, they're happy with your security, and then it should be all systems go. There's nothing wrong with the proposition. You should go back to the agent.

LEENDERS: (over) Stephen, I think you're making a couple of assumptions in there. I mean from where we sit, it's very difficult to get to that level of detail. But I certainly do feel that there's something more to be explored in this.

DUGGLEBY: Alison, come back.

ALISON: Yes, in the run up to them withdrawing the facility, they started to ask us for extra information - could we provide up-to-date valuations, could we get an independent valuer to value the cost of work.

DUGGLEBY: (over) Yeah, well that's not unreasonable.

ALISON: You know it's not unreasonable at all. But in the process of doing this, we pulled up to the market every single point - every single valuation stood up, every single professional report stood up - and I got the feeling that they were fishing for reasons to pull out. They couldn't find any legitimate reasons because the report that we provided all stood up, and so they ended up just withdrawing the facility *without* a reason.

DUGGLEBY: Okay. Now you've only gone in at local branch level have you on this one?

ALISON: Yeah, sort of regional branch level.

DUGGLEBY: Yeah. Okay, well we've got to bring this call to an end, but I mean I suggest you take it higher in the system. I would go straight to Head Office.

LEENDERS: (over) Yes, can I just add for that sort of level of funding, £2 million, that wouldn't be a decision typically taken at a branch level.

DUGGLEBY: No, but you've got to take it to the right level and I would suggest you go back to Head Office and say would they please look at it again and get somebody

at the top of the thing to say yes, this was the right decision; or, no, on consideration we will perhaps reinstate it. But, as I say, it's just the general principle of the thing which sounds wrong, but maybe there could be a very good reason for it to be done. Now then, let's take a couple of emails. And this one is a general sort of email. It's from Nick in Bushey and he simply says, 'In view of the present crisis in banking, how long does the panel think that free current accounts will last?' How about starting with Phil on that one?

JONES: Well we need to be clear that there is no such thing as free banking now, so we're not going to be losing something which doesn't exist. The banks make - the OFT found recently that the banks make £152 on average from each current account each year and the biggest way in which they make money is firstly through interest foregone by paying very low interest rates in credit and also by fees and charges - you know the infamous bank charges which I'm sure we'll be talking about later. What our research shows quite clearly is that although the banks are suggesting that there may be a move away from the current model, this would be deeply, deeply unpopular with consumers and we found that eight out of ten people would be willing to switch their current account if there was a monthly management fee imposed. So there's quite a clear competitive incentive for some banks at least to carry on with the model which we have now.

DUGGLEBY: Eric, I seem to remember having this debate in the last recession in the early 90s where everybody predicted that everything would end. But it didn't actually; things didn't change very much at all.

LEENDERS: No and I think you know a couple of chief executives are on record as saying that you know they are very keen to retain that fee free model and we can debate at length whether or not the fact that there is some interest foregone counts as a charge. I think the point is, to coin a National Health Service turn of phrase, it's sort of fee free at the point of use almost. So valuable model. Chief executives would like to provide it to their customers if at all possible and, as such, I think you know it's likely to be with us. The question is of course the extent to which it can be provided as widely. Eight out of ten enjoy them just now.

DUGGLEBY: A quick point from you, Stephen, because actually most business banking of course is not free anyway.

ALAMBRITIS: No that's right, except Federation of Small Business members do have access to our preferred bank, the Co-op, which does provide an element of free business banking. But we do want to see free current accounts carried on because we're all locked into the four major clearers, there's nowhere else to go, and they should provide that free current account facility.

DUGGLEBY: And the other email I'd like to raise again is a general point. This is from Joe in Wishaw and Paul in the Isle of Wight. They're asking about the terms and conditions and the way that the Banking Code will operate vis-à-vis the FSA's (that's the Financial Services Authority's) new power to regulate current accounts. Can we cast some light on where this stands and how it's going to affect customers and should we be concerned? Phil?

JONES: Well just a bit of background. At the moment banking isn't regulated by the FSA. It's regulated on a voluntary basis through the Banking Code and the Banking Code Standards Board. There are some advantages to that and the system works in some ways, but there's also some problems with it: there's regulatory black holes, issues like ISA transfers not covered by the Code, therefore often the line back is that nothing can be done; often weak enforcement, we would argue, by the Banking Code Standards Board. So there is now a proposal on the table for the FSA to switch on its powers and take this over. We think that might work well. The devil's in the detail. The danger is that if we move to outcomes based regulation, which in the FSA jargon is not having strict, detailed rules in place but just having general principles about fairness, we might lose some of the detailed rules that actually provide protection now and we'd be quite worried if some of those were to go.

DUGGLEBY: Eric Leenders?

LEENDERS: Yeah, I hate to be a pedant in the discussion, but actually the FSA has always had responsibility for deposit taking activity. They rather delegated it to the

Banking Code. I think we see, we understand this view that self-regulation is increasingly viewed as an anomaly. I think to reassure listeners, you know what we're not about trying to do here is to pull a fast one so we move to a higher level rule base. What we would very much look to do is to introduce guidance that's approved by the FSA that includes the detail that's already there, so customers won't be disadvantaged. And that of course we would extend to credit as well because with the demise of the Banking Code those aspects of credit that are rather idiosyncratically enforced by the OFT, not the FSA, would otherwise be lost. So we'll make sure that they're taken care of as well.

DUGGLEBY: Joe actually also asks ... he says regarding the OFT's dispute with the banks over the overdraft charges and so on and so forth, he says, 'I've just had new terms and conditions from a particular bank, which shows an increase in charges and fees'. And, he says, 'How does this square with the state of the case in the courts? I thought they weren't allowed to do this'. That's the change - in other words increasing the charges - but this is presumably part and parcel of normal business. If and when the OFT were to rule, then it might well be that the charges would be reduced, but they can continue to send out terms and conditions; it doesn't really get affected. Is that right, Eric?

LEENDERS: Yeah, right now the situation is that where banks want to change their terms and conditions - and their charging structure is typically where of course most consumers are really sort of concentrating their minds around - any of those changes need to be approved by the FSA. So the FSA would have looked at the changes of terms and conditions and would have concluded of course that they are satisfied that it's a change to the structure. The pricing issue I suppose is one again where you would say if you're not comfortable with the level of charges you could potentially pay, then do shop around.

JONES: Yes, I mean Eric's right in terms of the technicalities certainly. We've made complaints before to the FSA about banks that have changed their terms and conditions. We think that's resulted in detriment to consumers by being charged more, and that's why the FSA changed its rules so that they would have to give approval. I

don't know about the details of this case, but if someone is significantly worse off then that's certainly something which we want to take up with the regulator.

DUGGLEBY: Stephen?

ALAMBRITIS: We do think that banks should put their hand up, ask for permission, seek for that permission in good time if they want to change their terms and conditions because small businesses have very little sway in moving elsewhere. So we think the more notice that businesses are given, the more stability and finality and the business can plan. After all, that's what the bank manager keeps telling their clients - plan ahead. Well give small businesses time to plan ahead by not making unilateral changes to the charging structures.

DUGGLEBY: Okay. Back to the calls and Jane in ... again on a mobile. Jane?

JANE: Hello. I have a query. I bank with Royal Bank of Scotland and I travel overseas quite regularly. Before I go, I telephone them. I tell them when I'm going to be away, where I'm going to be and where I expect to use my cash card from an ATM. I then arrive and find that my card is blocked and I have to make a long distance telephone call to get it unblocked. What I want to know is why is it they can't put a flag on the system to notify the security people that I am going to be overseas? Given that they always seem to manage to phone my husband at home when I try to use my card, surely when they're looking at my home number it would be possible to notice that I have actually called in advance?

DUGGLEBY: Phil?

JONES: This is just an example of very poor customer service. I mean if you've gone abroad, you've told them, and then they ring you at home when you're clearly not going to be there because you're abroad, which they know about, it beggars belief that they would then force you to incur charges by calling back home. This can create a lot of problems for people who are abroad who get stuck without any money unexpectedly.

DUGGLEBY: Jane, can I just ask, are you talking about a one-off event that's just happened?

JANE: No, no. No, no. Sorry. I mean it has just happened, it happened last month, but it's happened several times. And I phoned up and complained and basically they've said that there's nothing they can do about it, you know - take it or leave it. I'm actually going to Tokyo in April and I'm concerned because I know my mobile phone won't work there because it's on a different system. And I pointed this out and I said, "Look, you know I won't be able to phone you. What should I do?" And their answer was "Well make a reverse charge phone call from a phone box".

DUGGLEBY: Oh dear. Well, as I say, I'm not sure you can add in anything very much to this because it's a circumstance and we don't know the precise conditions.

LEENDERS: The one thing I would say, it's unfortunate the mobile or the cell network doesn't work depending on where you are and which continent you are for certain circumstances. It's always useful to ensure that your bank has details of your mobile number. Why? Because it's not just overseas transactions. Sometimes some quite large domestic transactions get flagged in, software programmes designed to catch frauds, and if they haven't got that immediate access to you then it can be difficult. What I would say though in particular, the particular circumstances where people are travelling, is do make sure you have got a Plan B - some cash, something like that - because equally you can find that actually the ATM network might not be working when you arrive, all those sorts of things.

DUGGLEBY: And I would say, Jane, probably before you go next time just write a letter, set out what's happened the previous times and sort of put at the bottom to the Chief Executive or whoever you write to and sort of say please will you give me an assurance that this will not happen on the occasion when I am going. At least you've then got it in writing and it's there. Now I know you'll probably say you've done it already, but at least then you can come back and say I have done everything humanly possible and you know hopefully it will work this time. And if it doesn't, then I think probably I would then resort to the Chief Executive and I'd say this is the level of

service I'm getting and I'm sure he won't be very pleased. Okay Gordon in London Bridge.

GORDON: Good afternoon.

DUGGLEBY: Good afternoon.

GORDON: This is just to give an example to people about how important it is to write cheques extremely carefully. A friend of mine wrote a cheque for £144 and a few pence. When it came through his bank statement, it was through as £2,144 and a few pence. And he'd made the minor mistake of doing the pound symbol in front of his written part on the box and so it had immediately been interpreted as £2,000 more than what he intended to pay. Now when we went back to ... or when *he* went back to his bank - and I had said to him, "Well I'm sure your bank will be sympathetic to this mistake because it's quite clear what's happened" - they said, no, we can do nothing about it, and indeed they take the higher of the two figures if there's any doubt as to what a cheque is saying. Now that's not what ...

DUGGLEBY: Okay. Eric, can you comment on that?

GORDON: ... anybody I know would have believed.

DUGGLEBY: Alright, Eric?

LEENDERS: No, my understanding of the legal position is it's what is written - the words, what is written in words. Sorry, that's a bit confusing. The words that you write on the cheque are the key legal determinant as to the amount that the cheque should be written for. And on occasion, of course, banks do return cheques. Words and figures differ when there's a discrepancy between the two. It's very unfortunate in this particular circumstance that the caller has found himself overcharged by a significant amount of money, but I think he just needs to go back to his bank and explain the genuine mistake that was made and how the words on the cheque reflected

the true amount.

DUGGLEBY: In actual fact, in general terms, Stephen, some of us who are getting a bit grey in the head sort of regret the passing of the cheque because the cheque is a paper document that you can actually go back to, look at it. What worries me is some of these sort of button pressing people who put the wrong number in and then end up with something which they've actually created by the machine just doing it. So there is merit in a cheque.

ALAMBRITIS: There is merit. A lot of small businesses like the control, the feel, the touch, the smell of a cheque. They're in control, they put it in the envelope, they write it out. Write your figures as close to the pound sign as possible. Write your numbers in big, bold and don't allow any spaces.

DUGGLEBY: You draw parallel lines.

ALAMBRITIS: The old commerce GCE o 'level exam always had one question on how to write out a cheque.

DUGGLEBY: Okay. Right, now then we have got Nicole in ... oh you're ringing us from Spain or we're ringing you, Nicole.

NICOLE: You're ringing me.

DUGGLEBY: Right. Your question?

NICOLE: Well first I'd like to just add to this question about writing cheques. Those of you who live overseas, particularly in Latin countries, remember the comma replaces the full stop and they can make a big difference in what you write on a cheque.

DUGGLEBY: Thank you for that.

NICOLE: Like thousands and thousands. I want to talk about our bank in the UK where my husband has been banking since 1968. He had what they now call a private banking account - we have - which, among other things, allowed us to transfer money out of our account in the UK into our account here in Spain. Suddenly when I called yesterday to make a transfer, which I do very, very often - perhaps not every month but on a regular basis - they said, "No, sorry, we've dropped you from that programme, from that particular kind of account, and now we've put you in another one that doesn't have that facility". Why? Well first of all ... and I said, "But I was never advised of this". "Oh we sent you a letter". Well they *didn't* send us a letter. We get lots of post.

DUGGLEBY: Nicole, I must press on you know to get to the point of this.

NICOLE: Well the point is that they're dropping people from accounts where they know that you need the facility - for example to transfer money - without letting you know; and they're doing it, they claim, because your income has dropped. Well your income drops because you're a pensioner.

DUGGLEBY: Okay. In other words, you're being moved from one account to another without your consent. They've simply notified you and that's it and, as a result, you've lost a facility which you rely on. Eric?

NICOLE: They didn't notify us.

DUGGLEBY: Okay, well Eric, can you comment?

LEENDERS: Well the point is they should have notified. It's a 30 day notice and they should give 30 days notice. And that of course gives the customer the opportunity to choose whether they want to stay with that particular bank and to continue with the alternative product that was offered, or indeed to move on to find alternative banking arrangements elsewhere.

DUGGLEBY: Probably a little bit difficult, more difficult if you're in Spain, of course, because of all the procedures you have to go through. And indeed we had an email from somebody saying that they're finding the procedures of - you know the Money Laundering Act actually quite onerous to meet. And I know that there are other people who simply think that the banks need too much information and they don't really need some of the information that they ask for, but that's another story altogether. I'd like to just incidentally bring in an email because you may think that everybody who's ringing this programme is critical of banks, which is not actually the case. And Neil in Ryde says, 'Look some of the criticism is richly deserved - for example all the imprudent lending and commission driven advice' - but he says 'if you stay in credit, you get quite a lot of services for free. You get cash points, you get direct debits, you get websites. But if you take money out without permission, what do you expect?' A very quick comment from you, Eric, before we move onto the calls.

LEENDERS: Yes, the person who emailed that is absolutely no relative of mine. That wasn't a plant in any way, shape or form. (*laughter*)

ALAMBRITIS: And not a member of the FSB.

DUGGLEBY: Right, anyway, we've made that point. Now we'll go to Lyndon in Belfast.

LYNDON: Oh hello. I bank with Alliance & Leicester and I've been trying for months to get to speak to the manager. Every time I ask, I'm told that the only way I can be contacted by a manager, there is no-one available, is by ring back. They've tried ringing me back obviously and have never yet got through. I'm still trying to speak to a manager. I'm losing my sight and I have quite a few things that I wish to discuss because it's been very unsatisfactory.

DUGGLEBY: Lyndon, there should be a facility ... all banks are supposed to operate a facility for people who are disabled in some way and I think that loss of sight would be one of those. Now of course you're aware the Alliance & Leicester is no longer an

independent bank, it's owned by the Banco Santander.

LYNDON: Yes.

DUGGLEBY: I don't know whether, Phil, you've any experience of circumstances changing as a result of that?

JONES: Not of this specific circumstance. However, what we do know is that there are very, very highly differing levels of customer service between different banks according to our research. And what it tends to be is that the larger institutions on our research tend to offer poorer levels of customer service than the smaller institutions, so it is worth shopping around and looking at some of the data that's out there when choosing a bank.

DUGGLEBY: (*over*) But I just wonder whether, Stephen ... because I think Alliance & Leicester used to be quite an important business bank and I just wonder whether the circumstances have changed because the merger has changed the relationship between both Banco Santander, the Alliance & Leicester. The Abbey National of course also part of it and Bradford & Bingley.

ALAMBRITIS: When the Abbey National and the Alliance & Leicester were independent of Santander, they provided very good competition to the four major clearers; and we are calling for the relationship bank manager to come back, for the bank manager who you can speak to, you can see and who will return your calls. And that's by going away from the call centre approach, so we would urge the Alliance & Leicester to look after customers like Lyndon.

DUGGLEBY: Indeed. I'll take one more call. Ken, I know you're on the line, but we're running out of time so I'm just going to summarise your point, which is in common with some other listeners, and put it to Eric. And this is the question of the Compensation Scheme. Particularly your call refers to ING and the fact that that's moving to the Dutch Compensation Scheme, and you say can we rely on the Dutch government? But this is quite common throughout the whole of the European

Community; that there is a discrepancy sometimes between the various compensation schemes. Eric, can you just briefly fill us in on what the state of play is here?

LEENDERS: Yes, of course. We've got our UK Financial Services Compensation Scheme and that provides compensation up to £50,000. That does differ in certain different jurisdictions, different member states across Europe. The European Commission is fully aware of this discrepancy and presently is rushing through legislation to ensure that there is uniform protection across all 27 member states going forward. That legal process is in hand as we speak.

DUGGLEBY: I think that would be very welcome if we can get some sort of cross border agreement, wouldn't you say?

JONES: Definitely. And if people want, people need to know who they're protected by, the FSA's Moneymadeclear website will explain all this to you. So check that out.

ALAMBRITIS: And it'll be a huge reassurance to small businesses they do qualify for the Compensation Scheme as entrepreneurs. And, yes, we don't want businesses and customers switching backwards and forwards to try and make sure they're compensated. One scheme would help.

DUGGLEBY: Okay, many thanks. We've run out of time, I'm afraid, but Stephen Alambritis from the Federation of Small Businesses has been with us. So has Phil Jones who's from Which?, the Consumers' Association; and Eric Leenders, Executive Director of the British Bankers' Association. You can get more information on any of the points we've raised during the programme by ringing us on 0800 044 044, logging onto the website, bbc.co.uk/moneybox where there'll be a transcript of the programme, you can sign up for a podcast and have your say. Paul Lewis will be here with Money Box as usual on Saturday. For me, this has been the 46th anniversary of the day I first joined the BBC in 1963 and, all being well, I'll be back same next Wednesday afternoon with Money Box Live taking your calls on ISA's and other tax efficient investments.