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MONEY BOX LIVE

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DUGGLEBY: No grandmothers for sale on Money Box Live. Trying to disentangle banking is what we're doing this afternoon, disentangling banking from politics. Virtually impossible ever since two of the big four had to be bailed out by the government this time last year. Great efforts are being made to curb bankers' bonuses, but how far has this affected your day to day relationship with your local branch? Not much, I suspect. It's more practical matters which will occupy our time on this Money Box Live. The row about unfair charges rumbles on through the courts; small businesses claim they're not getting enough support to help them through the recession; cheap mortgages seem to be restricted to those with large deposits; and savers are offered derisory rates of interest, while other customers pay through the nose for overdrafts and credit cards. You may wonder who's calling the shots - the directors, the regulators, the government, or maybe it's the Brussels bureaucrats. I say that having just received a set of booklets, which you may have already received, from my bank. These deal with charges under the Payment Services Directive, a new European law which comes into effect in a month's time on 1st November. This is - and I quote - 'to make things easier and clearer'. So now we have a Payments Council to oversee the change. The Banking Code's been replaced by the Banking Conduct of Business Sourcebook (or BCOBS for short) which in turn is enforced by the Financial Services Authority. The overriding principle of the old code was to treat customers fairly and reasonably. So what's new about the sourcebook? Two of my banks are bankers. Eric Leenders is Executive Director of the British Bankers' Association; and Tim Franklin is Chief Operating Officer at the Co-operative Financial Services. Dominic Lindley is in the studio with me. He's Principal Policy Advisor at Which?

A relentless critic, I have to say, of some aspects of the banking industry. The Money Box Live number is 03700 100 444. But before I take your call, just picking up on that Payment Services Directive. Eric Leenders, what is new and different about it?

LEENDERS: One important thing to know about the Payment Services Directive, the payment services regulations as they are enshrined in UK legislation, is that they're designed to give greater protection to customers as they make payments in and out of their accounts. The FSA, the Financial Services Authority, will be responsible for that legislation as you say from 1st November, and I guess the main change that consumers will see is pre-notification of certain charges to enable customers to budget a little more when they make payments, etcetera. So no great change, I have to say. Much more business as usual. But perhaps the benefit is slightly hidden in so far as it does afford greater protections around payments that are made.

DUGGLEBY: We're encouraged to read the document, but I have to say I think it's 48 pages and it's beyond me to understand it. Do I really need to understand the detail?

LEENDERS: I would see it as a reference manual rather than a novel, frankly, and as such I think I would dip into it if there were any particular queries that you might have.

DUGGLEBY: Okay, we'll take the calls now, starting with Mag in Leamington Spa. Mag?

MAG: Hello. My query really is about fair play. We have a small business in Warwick and we bank with Lloyds TSB, who back in May 2008 wrote to commercial customers saying that they were going to start introducing real time or near real time inward payments, so that when you take a credit card or debit card payment they go into your bank account, business bank account almost straightaway. Over 18 months later, there's no sign of these faster payments being introduced and we've actually asked Lloyds what happened to them. Basically we've got nowhere. We suggested that they might want to refund some charges because what actually happens in a recession is you tend to be running quite close to your overdraft limit and if they hang onto your inward payments for up to nine days, they'll charge you then for being over your overdraft limit when you're not. So we asked about this. Got nowhere. And I

suppose my question is, is it worth taking it any further?

DUGGLEBY: Well let me couple that with an email from Jim who says something fairly similar. He's talking about Intelligent Finance being incredibly slow to implement the faster payments service. And another one saying that Alliance & Leicester doesn't seem to be getting it right. Now I know, Tim Franklin, you're speaking for the Co-operative Financial Services, but in general terms it does seem a bit of a dog's dinner. Some are doing it, some aren't.

FRANKLIN: I think it's really important that we recognise the point that Mag has made, which is ultimately this is her money, so the financial services organisations have an absolute responsibility on behalf of consumers to get that money to the consumer as quickly as possible. Co-operative Financial Services is one of the founder members of the faster payments scheme and actually introduced our faster payments programme in July last year. We've still got more to do. We recently merged with Britannia Building Society and certainly you know customers when they produce a cheque and pay into their savings accounts with us in Britannia, the money goes straight into the account and on day one they earn interest on it. That's how it should be everywhere.

DUGGLEBY: Dominic, there does seem to be a difference of practice and how on earth is a member of the public to know whether they're with "a good organisation or a less good one"?

LINDLEY: Well in our view the banks should be making it much clearer whether they've fully implemented this faster payments system, and too many are dragging their feet and not implementing it quickly enough. In Mag's case, if she has incurred charges due to the bank telling her they were going to implement faster payments and then not doing it, then she should complain to the bank. And if it's a small business account, then she may be able to take the complaint to the Financial Ombudsman if she's not happy with the bank's decision.

DUGGLEBY: Any comment from you, Eric?

LEENDERS: I think what I'd say is the faster payments project has been a very substantial

commitment by the banks. I mean something like 300/350 million pounds has been spent in implementing it. Obviously there are pockets of particular businesses that have yet to adopt the scheme in full. I think the comments that the aspiration should be to clear money as fast as possible are absolutely valid. I think the one caveat is that we need to make sure that that money gets to absolutely the right place at the right time.

DUGGLEBY: *(over)* But is there anything ...

LEENDERS: *(over)* There is something about making sure that we get the payments right rather than necessarily accelerating the introduction and running the risk perhaps of misplaced or mis-posted items.

DUGGLEBY: Is there anything else Mag can do though? I mean she seems to have sort of patiently tried to get something done, to little effect.

LEENDERS: Well I was intrigued to hear that there was something like nine days for a credit to reach the account, which sounds like an inordinately period of time to me. I would have thought ... Clearly you know the clearing time frames for cheques are quite well outlined now. I would have thought there was something for her to explore with Lloyds Banking Group around what the nature of the payment was, why it took so long. And if there had been some oversight in the process, then certainly it's worth taking that complaint further.

DUGGLEBY: Roger in Saxmundham in Suffolk, I think you've got a similar sort of problem.

ROGER: Yes, hello. I was made redundant recently and had some money come into my Norwich and Peterborough Building Society account. So using BACS over my home computer, I sent it off to the Coventry Building Society who are still paying 6.25% interest. Unfortunately I got the last two digits of the sort code the wrong way round and the short story is that I still haven't got my money back. I got Norwich and Peterborough to try and trace where the money had gone to. Eventually I went onto Google and typed in 'sort code' and found the sort code of the company that had got my money and it's Citibank. And could I

get through to anybody at Citibank who wanted to talk to me about this? No, I couldn't. And, as I say, Citibank have still got my money. Fortunately I found out where it is and Norwich and Peterborough are being very helpful and getting it back for me.

DUGGLEBY: So honest error, but very little means of knowing what happened. I suppose the perils of the Internet - you know once it's gone, it's gone. And I mean, Dominic, have you any sort of words of comfort in this situation?

LINDLEY: I mean clearly it's always incredibly difficult when you've got a complaint against two different financial institutions and sometimes they both deny responsibility. But Roger did the right thing in going back to the Norwich and Peterborough because if you try and contact a bank that isn't your own bank, they will refuse to deal with you, citing data protection. So you've got to go back to your original bank, the one that you're with, the one that you have your account with, and they should be able to correct the situation. If you think they're taking an excessively long time, then put in a complaint. And if you're not happy with the response, then go to the Ombudsman. And the Ombudsman will make awards for inconvenience if it is found that the bank has taken too long to rectify the error.

DUGGLEBY: Tim Franklin, I mean again people do make mistakes on numbers. I mean it's part and parcel of everyday banking life. How do you deal with it?

FRANKLIN: Well I think the important thing is to be easy to do business with.. So when you make a mistake the first thing you should do is own up to it, apologise and put it right as quickly as you can.

DUGGLEBY: But in this case, of course it was a genuine mistake by the customer, I mean which seems to have now ended up in a problem which you'd have thought would have been sorted out within a matter of days.

FRANKLIN: Well I think one of the things here, Vincent, to be honest, is when customers are using the Internet, they want to have peace of mind. It can be daunting for them. And all of us - and it sounds like the building societies that he's been dealing with have played their

part in this - should deal with it as speedily and as quickly as we possibly can to try and put it right.

DUGGLEBY: Indeed. I'll pick up an email now. This is from a lady in Ellington in Morpeth and she says ... It's a Barclays account here and it's delays in transferring an ISA to another provider. She says Barclays have failed to answer the complaint. They've just sent letters saying they will respond but then haven't done so. So she's now filled in the forms for the Ombudsman and they've said well it'll take us quite a long time before we can look at the case. And her question, Eric, is this. Does it mean she should continue to negotiate with Barclays or just simply say that's the end of it, I now leave it to the Ombudsman? Is there anything else she should be doing?

LEENDERS: Well first I think that she's gone the right way about doing things. It's unfortunate that the complaint's escalated of course to the Ombudsman. There's nothing to stop her of course if there's some fresh information or something else that she thinks Barclays might want to consider. There's nothing to stop her going back to Barclays. I think it's worth pointing out that in the context of cash ISA transfers, perhaps not this last tax year but the one before, there was quite a bottleneck and there were some frustrations, quite well documented frustrations with the process. And of course as a result, we've reacted, we've introduced a statement of principle for those transfers that remain sort of manual cash ... sorry cheque and paper based, and we've also introduced and are looking to further develop our electronic cash ISA transfer process so that for those customers looking to switch, it's an easier process going forward. Cold comfort I appreciate for the individual concerned, but certainly something that we're ... an issue that we're alive to.

DUGGLEBY: I read somewhere that this is part of ... the BCOBS is supposed to be addressing this. Is that right?

FRANKLIN: Yeah, that's absolutely right. It's Tim Franklin here, Vincent. I mean the switching provisions that you've referred to are covered in the changes to the Banking Conduct of Business Sourcebook because this has been an issue for consumers, as Eric said, a couple of years ago. So it'll become more stringent quite rightly on banks to get this right more quickly.

DUGGLEBY: Dominic?

LINDLEY: I mean it's a massive issue for Which? members and complaints about cash ISAs have more than quadrupled over the past two years. And it is 2009. I mean banks should be using electronic methods, not sending bits of paper to each other. They should improve their systems and then they can deliver swift transfers for consumers. And more and more consumers are needing to transfer their ISA as more and more consumers open ISAs and as banks change the interest rates and offer short-term bonuses, which then means you have to move your ISA every single year in order to get the best rate. So they really need to get their act together and fully implement an electronic transfer system and speed it up for consumers.

DUGGLEBY: Have we got the new ISA limits sorted out because we've had complaints from listeners - we dealt with this on Money Box on Saturday - saying you know is the system going to be able to accommodate me to save the extra bit that we're now allowed or will be allowed to save as from the beginning of the month.

LINDLEY: Yeah, as from October 6th there's going to be for the over-50s, they can put an extra £1500 into their cash ISAs.

DUGGLEBY: If the institution will take the money, which I gather is in some cases more of a problem than you would have thought it was.

LINDLEY: Yeah sometimes the institution might refuse to take the money. Sometimes they might say well you've got a fixed rate ISA open at a particular rate, but if you want to put this extra money in, it has to be at a variable rate.

DUGGLEBY: And you Tim of course have got I suppose in a sense almost the problem of trying to reconcile Co-op and Britannia. How are you coping individually with this change?

FRANKLIN: Well very well. You know we have a very large market share in the tax free savings market and we've been working on this ever since the government announced the changes to the limits. So I'm delighted to tell you that we will be one of those organisations

that can absolutely take the maximum limit for the over-50s.

DUGGLEBY: And can you give them the same product as they had earlier in the year if that product has been closed, which I think is one of the issues that have been raised? You know I took out a product perhaps in April or May, but unfortunately that particular account's closed and I can't add to it. So what do I have to have? A separate one?

FRANKLIN: No customers will be able to add to the existing product that they've currently got, so they can take advantage of it within the same wrapper that they've currently got.

DUGGLEBY: Okay. But that of course has nothing to do with transferring because we've got the additional problem that they've raised and that is yes but the government says you can't have more than one ISA in a given tax year. Have we got round that problem?

FRANKLIN: Well this is of course the same ISA, isn't it?

DUGGLEBY: Yes it is the same ISA. It's just more added to it.

FRANKLIN: Yeah, absolutely right.

DUGGLEBY: Indeed. Okay we'll move on now to Jeremy in Rugby. Your call, Jeremy?

JEREMY: I'm having problems with the Royal Bank of Scotland. I use the Internet digital banking service every morning to make sure that my account is in credit etcetera. And one particular occasion some months back, I checked in the morning. All was normal, available funds were showing, no problems whatsoever. And then when I checked it again the next day, it turned out that there'd been a large number of transactions that had been done on the guaranteed payment thing where they bill you £38 if you've used a debit card when the funds weren't there, when obviously I'd checked that they were beforehand. And all the transactions that went through that day hadn't shown up on the Internet banking. So when I checked it the next day, I'm advised that there's several hundred pounds worth of charges coming and numerous other problems. And having written to them, I've had no response. The only

response I had about the complaint form online was we'll look into it and get back to you, and I think it was round about April/May time.

DUGGLEBY: So essentially you're in dispute with the bank and they haven't responded?

JEREMY: Yeah, essentially an error has happened with the digital banking system and this has led to me receiving what amounts to - all told with the stuff at the end of the month - it was round nearly £300 in charges.

DUGGLEBY: Okay, but the problem here obviously is that you have suffered a financial loss through, you believe, no fault of your own. Is that in a nutshell what you're on about?

JEREMY: It's fair enough if a bank charges you because you have ...

DUGGLEBY: No, in a nutshell - not please the information all over again - in a nutshell you reckon you've suffered a loss through no fault of your own?

JEREMY: Yes.

DUGGLEBY: Okay. Right, Eric?

LEENDERS: I think there's two components to this. First, it's difficult for me to understand exactly what has happened with the transactions, the sequence of transactions through your account on this call. But what I think you're saying is that as a result you've inadvertently gone overdrawn. You don't consider that to have been your fault per se and as a result you've complained. So that brings you onto the second thing, which is the time it's taken for the complaint to be dealt with. Frankly you should have been ... there are clear rules around how quickly a complaint should be dealt with. Your complaint should have been dealt with far quicker. In fact after eight weeks, if the complaint hasn't been resolved, then it's incumbent on the firm concerned to write to you to explain why the complaint hasn't been resolved and where you might go further in the context of speaking to the Ombudsman.

DUGGLEBY: And this indeed, Dominic, it's called a letter of deadlock, isn't it ...

LINDLEY: Yes.

DUGGLEBY: ... where you can't agree and then you have to take it further?

LINDLEY: Yes, I mean absolutely. That sounds like very poor complaint handling by RBS and they should have responded within eight weeks. But we know from figures that were released last week that the banks really are poor at handling complaints and registering them and then responding promptly, but Jeremy should definitely take his case to the Financial Ombudsman who will be able to assess it on what's fair and reasonable. And if the bank has made a mistake and he's suffered a financial loss, the Ombudsman will be able to order the bank to make the repayment. I mean it might take several months to go through that process, but it is worth it for an amount like £300.

DUGGLEBY: I'll bring in Geoff's email from Nottingham. And he says, similar sort of complaint: 'I'm completely baffled by the latest position on bank charges. I thought now the banks weren't allowed to charge unreasonable rates for being overdrawn. I was recently overdrawn for two days. It wasn't my fault. The charges actually have been withdrawn, but at the time the Halifax charged me £160 for paying two bills that only totalled £60. I asked the Halifax to confirm how they worked out their charges as I thought this was now my legal right, but they said they didn't have to disclose that information'. Well I mean the good news is he's refunded the charges, but any comment on that, Dominic?

LINDLEY: Well the bank charges test case, which is currently going on, we're expecting a judgement on that in October. And then if that judgement goes in favour of the consumer and the Office of Fair Trading, then they will start assessing what a fair level of bank charge is and report on that by the end of the year, and then banks might have to pay back all the charges they've been unfairly taking from people's accounts. But absolutely some banks have already cut their charges, but others just seem to hang on determined to keep levying unfair charges on the consumer until they're told to by the courts.

DUGGLEBY: Eric ... Sorry, Eric, your right of reply?

LEENDERS: Yeah, on the Money Box programme, I think we've discussed bank fees on several occasions now. The point is a point of law and what we're trying to do is to get absolute certainty in law, so that we can all move on. That's why we're going through a test case process. What the next stage is is of course the appeal judgement expected towards the end of this year, as Dominic quite rightly points out. Then potentially we get into the substantive hearing where the judge will assess whether or not the fees taken for unarranged overdrafts are in fact fair. So there's a little bit more of the test case process to go just yet. In the meanwhile, however, if you do feel that you've been inappropriately charged, as we always say you're absolutely at liberty to take that up with your bank.

DUGGLEBY: I don't know whether you can answer Tony in Hull, Eric, but I'll put the question. 'Is a charge of £25 excessive for going overdrawn on my current bank account?' I won't name the bank. 'It is the first time it's ever happened and I was only overdrawn £50 for 3 days till my pay went in'.

LEENDERS: Well we would say that the fees are fees for a service. That service is an overdraft that you've not arranged and it's provided you with access to funds when you need them but didn't have them. So, for example, what you're really paying for is the tank of petrol on the motorway when you haven't got any money in your wallet and you can get yourself home. That's really the service and that's sort of lost in the debate around the technicalities.

DUGGLEBY: Well I'll put the question to Dominic. £25 - is it excessive for overdrawing £50 for 3 days till my pay went in?

LINDLEY: I mean that certainly sounds excessive to me and I'm sure it will sound excessive to many of your listeners. And some banks have cut their charges to just £5 for when you miss a payment and that's much more reasonable than £25. But the banks seem intent on defending till the last man these unfair charges.

LEENDERS: And I think, if I may just come back on that point, you know this is a

competitive marketplace, so if people take different pricing positions, isn't that what we really rather want to see, so that those people that arrange their finances in a certain way so they never incur these fees don't find that ultimately they might have to be charged in some way? Actually if those people who operate their accounts in a slightly different way do incur these fees, perhaps they would shop around to get the deal that suits them best.

LINDLEY: I think what we want to see is for banks to comply with the regulations which require these charges to be a reasonable representation of the cost they incur when consumers exceed their overdraft limit, not to penalise the consumer.

LEENDERS: *(over)* And that's the very point, isn't it, that's being determined by the court. So once we've heard what the court has to say, then absolutely we'll abide by the judgement.

DUGGLEBY: Tim Franklin, you're very quiet.

FRANKLIN: There's a couple of points here, I think Vincent. One is I don't think consumers are interested in the legal wrangle. I mean I think that's you know something that needs to be sorted out and it's going through the due process. Of course the amount is important - we just talked about the £25 - but the most important thing here is transparency; is about making sure that when customers have accounts with banks and organisations, they understand the fees and costs and charges associated with running that account. And we believe very strongly in that transparency. We pre-notify our charges ahead of people actually receiving them. We put in place a series of caps and waivers, so that actually for those occasions when customers go overdrawn for a day or two and it's completely out of character with the account, those charges are waived, and we put a cap on the maximum they can be charged in any quarter. It's important to do that.

DUGGLEBY: I suspect in this case actually a polite letter from Tony to his bank saying he thinks this is really very unfair, he's been a loyal customer - I think they would probably withdraw it. So, Tony, write to the bank or go in and say I'm sorry I did it, but please I don't think it's fair that I should pay it. And I guess the odds are it would be taken out. As long as you don't do it again in the near future. And, incidentally, when I was doing the trail for this

programme, I said we'd like to hear from listeners good, bad or indifferent to banking. Now this is Gareth and he's emailed us saying 'Not all banks are bad. I'd like to compliment HSBC from whom I receive an excellent service. I'm a premier customer. Good phone service and good experience at the local branch. Lots of bad press, but not from me'. So that redresses the balance somewhat. Oh Dominic, you want to come in.

LINDLEY: And Gareth is absolutely right. Not all banks are the same. Some do offer good rates and good customer service. So if you're unhappy with your existing bank, then you should definitely switch accounts.

DUGGLEBY: It is a competitive market, as Eric has pointed out. And Robert in Surrey, your call now?

ROBERT: Yes, I was the victim of computer fraud on my current account whereby £8,000 was ...

DUGGLEBY: Disappeared?

ROBERT: Well disappeared. I got a phonecall from Abbey before actually I knew about it and they informed me that it had been stopped. But since 23rd September, I've been trying to get this £8,000 put back into my account and all I get is pushed from pillar to post and I'd like to know who I can complain to.

DUGGLEBY: 23rd September. That's five days ago.

ROBERT: Yeah. But when I phone up Abbey, I'm told "Yes, it'll all be put back within 48 hours".

DUGGLEBY: Right. Well I don't know, who could pick this one up? Tim, I mean it doesn't seem to me to be a very long period of time to sort out something, especially as Abbey seem to have initiated spotting the fraud.

FRANKLIN: Well I guess a couple of points. First of all, it may not seem a very long time, but £8,000 is a great deal of money, so I think what Robert's really alluding to is he wants a personal service here and somebody to deal with this pretty quickly. He has a right to that. Clearly you know he has the opportunity not only to write to Abbey but subsequently to complain and take his case to the Ombudsman, but in this case it's far, far too early to do that.

DUGGLEBY: Would you agree, Dominic?

LINDLEY: Yes, I would agree. I mean what Robert wants is if he's being told that the money will be back in 48 hours, then he wants the bank to adhere to that promise. In our survey, Abbey actually came out as having poor security features on their online account.

DUGGLEBY: They seem to have put their hands up fairly quickly though, which is encouraging. Eric, there is no deadline for these sorts of things, is there?

LEENDERS: No. If, as Dominic says, the undertaking was to pay the money back within 48 hours, then I think the gentleman concerned has every right to go back to Abbey and say you said the money would be there. It might be that something supplementary needs ironing out. I just can't say. But certainly if there has been that commitment, then you know it should be fulfilled.

DUGGLEBY: Okay, Steve now in Swindon, your call?

STEVE: Mine's not so much money, but the opposite way round.

DUGGLEBY: The opposite way round.

STEVE: A few hundred quid arrived in my account about two or three weeks and it was a faster payment. I've no idea where it came from. Now somebody somewhere is probably arguing with somebody that, "I sent it, I sent it", "No you didn't", "I did".

DUGGLEBY: Well we had a call earlier - I don't know whether you heard it - where he

pressed the wrong digit and it turned up. I just wonder whether that's what's happened with you and you're on the receiving end?

STEVE: Well yes.

DUGGLEBY: So the money's in your account?

STEVE: Yeah.

DUGGLEBY: Can you persuade anybody to admit who it belongs to?

STEVE: Well I phoned the bank and they said "Well, no, we've just got no information about it because it's a faster payment".

DUGGLEBY: Eric, can you comment?

LEENDERS: Yeah, clearly the money has gone into the wrong account here, hasn't it, and as a result at some point that money will be repatriated and placed in the right account.

STEVE: It will be followed up then, will it?

LEENDERS: Meanwhile enjoy what interest you can.

STEVE: It's not a lot.

DUGGLEBY: Hang on a minute. Is he entitled to that interest? I mean it's not his money.

(Steve laughs)

LEENDERS: Well I think that the interest typically is a gesture, you know, for having the inconvenience of trying to ascertain where the money should have gone and getting in touch.

STEVE: 0.1 won't go far.

LEENDERS: It won't. No, I wouldn't be putting down payments on Porsches just yet.

DUGGLEBY: But we did have the point earlier, Dominic, that you can't actually get hold of the ... Even if you find out the bank that's made the mistake - if it's nothing to do with you, they will not answer your questions or indeed follow up anything. It's quite difficult because the relationship depends on your relationship with your bank.

LINDLEY: It is quite difficult and Steve's done the right thing in telling his existing bank that the money's there and that it shouldn't be there.

STEVE: I've got to wait 6 years before I spend it, have I?

LINDLEY: Yeah because they could take it back at any time, so ...

DUGGLEBY: Yes, it's not a good idea to spend money that's turned up out of the blue.

LINDLEY: But you've absolutely done the right thing and sometimes banks make it very hard to get through to them and get this point through to them and they should be sorting it out now.

STEVE: Okay.

DUGGLEBY: And finally an email, which is to do with overseas payments. This one happens to be an American one, which says that 'I get regular payments from America and a cheque drawn on a bank in Denver Colorado gets to my UK bank within 72 hours but then it takes 21 working days before it's good money or in fact before I can get my hands on it'. Eric, is that common practice? Is that usual timing?

LEENDERS: Well this is because the cheque of course needs to go back to America for the payment to be collected. There are other ways of getting payment from cheques. The payment

itself could be negotiated. I would suggest that actually it's probably worth looking into whether the money could be transferred electronically in some way. That way, it will be faster. There's of course a trade off between the fees you might pay and the time you're prepared to wait, but I think there's probably a little bit of research and it's probably worth investigating.

DUGGLEBY: And, Tim, quicker of course in Europe nowadays?

FRANKLIN: Yes indeed. I mean things are speeding up in Europe, but certainly you know things are never quite as fast as they should be across international boundaries. I mean just building on the point that Eric made there, I think it's also possible that your correspondent might want to consider speaking to the person sending the money and asking them to transfer it in sterling, which hopefully would avoid some cost.

DUGGLEBY: Okay. I'm afraid we've run out of time, but thank you Tim Franklin, Chief Operating Officer at the Co-op Financial Services; Eric Leenders, Executive Director of the British Bankers' Association; and Dominic Lindley, Principal Policy Adviser at Which? You can follow up anything we've raised on the programme by ringing the information line on 0800 044 044 or the website, bbc.co.uk/moneybox. Paul Lewis will be here with Money Box on Saturday, and for the next few weeks Paul will also be taking your calls on Wednesday's Money Box Live. Next week it's lasting power of attorney. I'll be back in November.