



HM TREASURY

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Sheila Gibb
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Our reference: 9/764

10 September 2009

Dear Ms Gibb,

Thank you for enquiry dated 4 September 2009 about consumer protection. Although you title it as an FOI request, we think it doesn't actually contain a request for recorded information. Nonetheless, I hope the following explanation will be helpful.

The statutory instrument (SI) you refer to in your e-mail does indeed exist, however there is other regulation specific to the sale of pensions, mortgages and other financial products by means of distance communications. This stems from EU Directive (2002/65/EC) on Distance Marketing of Financial Services.

The UK implemented the Directive in 2004 through the Financial services (Distance Marketing) Regulations 2004 SI 2004/2095. These regulations apply to suppliers of financial services, and to contracts made on or after 31 October 2004 that use the means of distance communications for making the sale. The Regulations aim to protect the consumer by ensuring that the supplier discloses sufficient information both before and after the contract is concluded. The consumer must also have an opportunity to withdraw from the concluded contract without incurring liability during a specified cancellation period, often referred to as a "cooling-off" period.

The Government decided that, wherever possible, the EU Directive should be implemented using existing regulatory mechanisms, so provisions implementing the Directive in relation to persons authorised under the Financial Services and Markets Act 2000 have been incorporate by the Financial Services Authority (FSA) into its rules. The Department for Business, Innovation and Skills and the Office of Fair Trading were responsible for implementing the Directive for consumer credit, second charge mortgages and related activities.

I said at the start that we judged your enquiry was not a valid FOI request. I attach a copy of guidance from the Information Commission, which may be



helpful if you want to submit an FOI request in the future. Thank you for making us aware of your concerns.

A handwritten signature in blue ink that reads "Paul Morran". The signature is written in a cursive style with a large initial 'P'.

Paul Morran
HM Treasury Information Rights Unit