



The Money Charity Response – Ban on Cold Calling for Consumer Financial Services and Products (August 2023)

The Money Charity is a Financial Wellbeing charity whose vision is to empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.¹

We welcome the opportunity to respond to HM Treasury's consultation on a ban on cold calling for consumer financial services and products.

¹ See box on back page.

Overall Comments

The Money Charity supports the Government's intended ban on cold calling covering all financial services and products. The practice of cold calling to market financial services and products puts consumers 'on the spot', meaning they may be more likely to agree to purchase products or agree to be contacted further at a later point. Decisions such as whether to sign up to a financial product or service made under pressure are likely to lead to poor outcomes for consumers, as they have not been given enough consideration. The ban will not only protect consumers from falling victim to more scams, as consumers will be able to easily identify cold callers as likely scammers, but also protect consumers from the small number of legitimate firms who continue to market their products in this way. The Government will be able to take action against these firms.

We agree that the scope of who will be banned from making cold calls is appropriate and should remain as wide as possible as this will block scammers from exploiting any loopholes in the ban. Likewise, we agree that the scope of which financial services and products are to be banned from being marketed in this way is appropriate. A wide ban across cold calling for all financial services and products means that consumers will be able to identify cold calls as scams.

The Money Charity is the UK's Financial Wellbeing charity providing education, information, advice and guidance to all.

We believe that everyone achieves Financial Wellbeing by managing money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We do this by developing and delivering products and services which provide education, information and advice on money matters for those in the workplace, in our communities and in education, as well as through influencing and supporting others to promote Financial Capability and Financial Wellbeing through consultancy, policy, research and media work.

We have a 'can-do' attitude, finding solutions to meet the needs of our clients, partners, funders and stakeholders.

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