



Press release: strictly embargoed until 00:01 Thursday 11th July

Fairbanking accredited as UK's first certification body for retail financial products

- UK Accreditation Service (UKAS) grants formal accreditation for the Fairbanking Mark scheme
- 3, 4 or 5 star Fairbanking Marks are granted to current accounts, credit cards and savings accounts that pass stringent tests for the financial well-being they deliver to customers
- Fairbanking also announces today its four high profile Patrons, including two members of the Banking Commission

London, 11th July 2013 - The Fairbanking Foundation, a not-for-profit charity dedicated to encouraging banking institutions to improve the financial well-being of their customers, has just been granted formal accreditation by the UK Accreditation Service (UKAS), at a ceremony held at the House of Lords yesterday, to become the UK's first certification body for retail financial products.

UKAS is the sole national body recognised by the UK government to assess evaluating organisations to international standards. Accreditation means that the Fairbanking Foundation has met UKAS' internationally recognised standards to demonstrate its competence, impartiality and performance capability as a product certification body. The Fairbanking Foundation is the first UKAS accredited certification body for retail financial products in the UK.

As a further endorsement of the work of the charity four Patrons for the Foundation were announced today. The Archbishop of Canterbury, Justin Welby, The Archbishop of Westminster, Vincent Nichols, Rt Hon Lord McFall and Dr Anthony Seldon, Master of Wellington College.

Antony Elliott, CEO of The Fairbanking Foundation, *"The Fairbanking Mark scheme was devised to help the Foundation achieve its charitable objective; to encourage banking providers to improve the financial well-being of their customers. By creating an accredited certification scheme that formally evidences and makes public the extent to which a banking product helps customers manage their money and reach financial goals, the Foundation has done just that."*

"An essential ingredient of the Fairbanking Mark scheme is its validity and credibility - as perceived by both the banking community and ultimately the customer. Gaining the first formal accreditation by UKAS for retail financial product certification provides the strongest possible endorsement."

“We are delighted that our objectives have been recognised by the patronage of four people who are committed to seeing improvements in the role of banking in society.”

The Fairbanking Foundation was formally presented its certificate at the House of Lords on the 10th July 2013. Photographs of the ceremony are available on request.

Lord Lindsay, Chairman of UKAS said, *“Congratulations to the Fairbanking Foundation for achieving the UK’s first accreditation of its kind for retail financial products. UKAS’ accreditation of the Fairbanking Mark scheme should provide a real motivation to the financial sector to offer products that meet its customers’ needs, underpinned by the assurance and confidence that accreditation brings.”*

Lord McFall, a Patron of The Fairbanking Foundation said, *“This accreditation is an invaluable further step in Fairbanking’s positive impact on the UK retail banking sector, and shows that regulation is not the only mechanism that can be brought to bear to drive improvement in the quality and helpfulness of banking products available to the UK public”.*

The Foundation’s Fairbanking Mark initiative has been designed to encourage and facilitate the wider availability and higher public profile of core banking products that can make a significant improvement to the financial well-being of the customer.

The Fairbanking Mark scheme grants those products submitted that are successful with a 3, 4 or 5 star rating, indicating the level to which they have been assessed to help improve the customer’s financial well-being. Each product is tested against a range of relevant criteria which have been derived from extensive customer research and the application of academic behavioural theory as being critical to the improvement of financial well-being. A crucial part of the testing is independent research carried out with a significant number of existing users of the product to ensure that the product’s relevant features have indeed been sufficiently effective.

Five products have already been through the Fairbanking Mark scheme and have succeeded in gaining a Fairbanking Mark since the scheme was first established in 2011, including two current accounts without an overdraft, a current account with an overdraft and two savings accounts, although none yet has attained a five star rating.

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Notes for Editors

About UKAS -

The United Kingdom Accreditation Service (UKAS) is the sole national body recognised by government to assess evaluating organisations to international standards. UKAS operates under a Memorandum of Understanding (MoU) with the Department of Business, Innovation and Skills (BIS), and is a non-profit-distributing company limited by guarantee.

UKAS accreditation involves assessment and verification (against international standards) of certification, inspection, testing and calibration services. UKAS employs over 300 assessors and technical experts, and has over 40 years' experience. For further information about UKAS visit:

www.ukas.com

About The Fairbanking Foundation -

The Fairbanking Foundation is a not-for-profit, research-based charity (number 1125769) established to encourage and assist providers of banking products to improve the financial well-being of their customers by enabling these customers to manage their money better. The Foundation does this through a combination of thorough consumer research to better understand what drives financial well-being, assessment of existing core banking products against this understanding, and the operation of the Fairbanking Mark certification scheme, now accredited by UKAS.

Further information and contact details for The Fairbanking Foundation can be found at

www.fairbanking.org.uk.

How a Fairbanking Mark is granted

Banking organisations seeking to gain a Fairbanking Mark for one of their products must submit it for full analysis and testing by The Fairbanking Foundation. This includes research conducted with a representative number of customers by an independent research firm - usually Ipsos MORI, the Foundation's research partner. This research must confirm that a significant percentage of customers using the product found it useful in helping to improve their financial well-being, through factors like helping them to manage their money better and to achieve their savings goals.



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