

On Financial Ombudsman System in UK and Protection of Consumers' Rights and Interests——comment on our financial regulations

Xu Huijuan

Because of asymmetrical access to information, consumers of financial products often find themselves in a disadvantageous position in their contractual relationship with financial institutions. Therefore, "to protect consumers properly, make the public understand financial system and retain their confidence in financial system" has become a key regulatory target of financial watchdogs in many countries. The Financial Ombudsman system in UK is one of the important systems to achieve such regulatory target. In the present paper, Financial Ombudsman Service Ltd in UK is introduced in detail regarding its founding background, responsibilities, operations and procedures for disputes settlement. In view of the current financial regulations in our country, it is proposed among other suggestions that consumers' rights and interests should be properly protected in the design, execution and assessment of our financial system to enhance and retain consumers' confidence in our financial system. Only in so doing, can a long-term and stable development of our financial market be guaranteed.



[Download\(CAJ format\)](#)



[Download\(PDF format\)](#)

CAJViewer7.0 supports all the CNKI file formats; AdobeReader only supports the PDF format.