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A comparative analysis of the financial ombudsman systems in the UK and Japan

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[Mamiko Yokoi-Arai](#) ¹



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Abstract

The range of financial products available to the consumer comes in various shapes and sizes and can be a daunting experience for any financial consumer. To address this and any ensuing complaints, frameworks for redress have been set up in many countries. The operation of redress mechanisms vary but, generally, the necessity is stronger when the borders between financial sectors blur and the complexity of products is greater.

This paper investigates the Financial Ombudsman Service Ltd (FOS) of the UK and the financial ombudsman model being discussed in Japan. The objective of this paper is to dissect the background (including general consumer protection regimes), mechanisms and issues of the two countries with regard to the regulatory approaches.

Although both countries have a single financial regulatory system, the approaches taken to consumer protection are different — and rightly so. The notion of vigorous consumer protection for financial consumers is a relatively novel concept for both countries, which have tended to deal with problems on an ad hoc basis. The various issues which have arisen from these redress mechanisms are discussed here.

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Author information

Authors and Affiliations

Sir Roy Goode House, 13 Charterhouse Square, London, EC1M 6AX, UK
Mamiko Yokoi-Arai

Corresponding author

Correspondence to [Mamiko Yokoi-Arai](#).

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