

## Cash ISA super-complaint – Questions for cash ISA investors

### Introduction

On 31 March 2010 the Office of Fair Trading (OFT) received a super-complaint from Consumer Focus on cash ISAs. The OFT is currently making an assessment of the issues raised in the super-complaint. In light of this we are inviting cash ISA investors to complete our questionnaire. Your assistance will be appreciated and will help us further our knowledge of the sector.

We would be grateful if you could email your answers to these questions to [cashisasuper-complaint@oft.gsi.gov.uk](mailto:cashisasuper-complaint@oft.gsi.gov.uk) no later than **Friday 23 April 2010**.

If you have any queries in relation to this questionnaire please email the cash ISA team [cashisasuper-complaint@oft.gsi.gov.uk](mailto:cashisasuper-complaint@oft.gsi.gov.uk)

If there is any additional information you would like to provide in relation to the super-complaint submitted by Consumer Focus, please feel free to include this in your response.

### Questions

1. What were your reasons for investing in a cash ISA as opposed to a stocks and shares ISA or other savings products such as savings accounts, premium bonds, savings bonds, etc?
2. How many different cash ISA providers did you consider before finally making your choice? What sources of information did you use to help you?
3. What were the key factors which influenced your choice of cash ISA provider? Please give your answer for:
  - a. new cash ISAs for the current tax year, and
  - b. existing cash ISAs you opened in previous years?

4. What factors would make you switch your existing cash ISA?
5. If you have recently switched your existing cash ISA to a different provider, what was your experience of the process? What information did you have on the process of transferring your cash ISA and where did you get this information from? How long did it take? What problems, if any, did you encounter?
6. Have you made a complaint about a cash ISA? If so, who did you complain to, what was your complaint about and how was your complaint dealt with?
7. Which key pieces of information do you consider to be important for you to know in relation to your cash ISA? How would you want to obtain this information?
8. How often do you receive a statement from your cash ISA provider? What information relating to your cash ISA is provided on your statement? Is there other information you would want to be included? Is there information on your statement that you feel you don't need?
9. Do you know what rate of interest is currently applicable on your cash ISA product? Please give your answer for:
  - c. new cash ISAs
  - d. existing cash ISAs you opened in previous years.
10. If the answer to Q9 is YES, where did you get this information from? If the answer to Q9 is NO, would you know where to look to get this information?

Please note that we may choose to refer to comments received in response to this questionnaire in our published response to the super-complaint. In deciding whether to do so, we will have regard to the need for excluding from publication, so far as that is practicable, any information relating to the private affairs of an individual or any commercial information relating to a business which, if published, would or might, in our opinion, significantly harm the individual's interests or, as

the case may be, the legitimate business interests of that business ('confidential information').

If you consider that your response contains such information, that information should be marked '**confidential information**' and an explanation given as to why you consider it is confidential.

The OFT must reserve the right to disclose any information provided by you (including confidential information) for the purposes set out in sections 170 and 240 – 243 of the Enterprise Act 2002, where it considers such disclosure to be appropriate. In particular, the OFT may choose to put information provided by you to third parties, such as other government departments and other parties providing information to the OFT, for the purpose of facilitating this examination of cash ISAs.

The OFT is also bound by the Freedom of Information Act 2000 (the 'FoIA') Where a person makes a request in accordance with the FoIA the OFT may have to disclose whether it holds the information sought and the information itself (including confidential information). The FoIA contains exemptions (including one which may exempt confidential information) and the OFT will not have to make those disclosures if an exemption applies. If you consider that any information you provide may be exempt from such disclosures you should say so and explain why.

Similarly, to the extent that information you provide constitutes personal data under the Data Protection Act 1998, the OFT will process such data in accordance with that Act.

**Thank you for taking the time to complete this questionnaire.**