



ECONOMICS

Government to Curb Financial Ombudsman's Powers in Regulatory Overhaul

by [Openvoice UK News Team](#) — on June 27, 2025 — [Edit](#)



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The UK government has announced plans to limit the authority of the Financial Ombudsman Service (FOS), a move that signals a significant shift in the balance of power between financial institutions and consumers. Economic Secretary to the



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instead to create a more proportionate regulatory framework.

The proposed changes are part of a broader review of the UK's financial services regulation post-Brexit, designed to make the sector more globally competitive. Afolami acknowledged longstanding concerns from businesses that the FOS has sometimes overstepped its remit, issuing judgments perceived as unfair or based on what is "reasonable" rather than strictly lawful. By reining in these powers, the government hopes to foster a more predictable environment for firms while still maintaining consumer protections.

This announcement has stirred concern among some consumer advocacy groups, who argue that the ombudsman plays a vital role in defending individuals against the often overwhelming influence of large financial institutions. They warn that scaling back its authority could leave ordinary consumers more vulnerable to mistreatment or inadequate service.

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Nevertheless, Afolami insisted that the



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emphasized the importance of confidence in the regulatory system from both businesses and consumers and said that the ombudsman should not be seen as a secondary regulator making law on the fly.

The government plans to publish a formal consultation later this year, outlining the scope of the proposed reforms and inviting feedback from stakeholders. As the financial sector continues to adapt to a rapidly evolving economic landscape, the outcome of this review could have far-reaching implications for the UK's approach to financial justice and institutional accountability.

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