



Financial abuse code



Foreword from UK Finance

When UK Finance published the second version of the Financial Abuse Code, 2.3 million adults were suffering domestic abuse ([ONS](#)). Four years later the number of women impacted by economic abuse had risen to an alarming 4.1 million ([Surviving Economic Abuse 2024](#)).

This concerning trend raises significant questions about the effectiveness of the Domestic Abuse Act (2021) and shows that urgent action is required to reduce the incidence of domestic abuse crimes and provide the necessary support that victim-survivors so desperately need.

The banking sector can play a vital role by supporting victim-survivors. In May 2024, UK Finance launched the [From Control to Financial Freedom report](#) summarising the practical help being provided to individuals that have had their finances restricted, exploited or sabotaged. The report also summarises several complex issues which the finance sector cannot resolve on its own, with 5 recommendations and 26 collaborative actions for Whitehall, public and private sectors to deliver collectively. These remove the structural barriers preventing victim-survivors from gaining the independence that they deserve and ensure that perpetrators are held to account.

The alarming statistics highlight the need for urgent action: Government should convene an Economic Abuse Task Force, providing cross government leadership on the issues highlighted in the report. Only by tackling economic abuse will the Government deliver on its ambition to halve Violence against Women and Girls in the next decade.

UK Finance will continue to encourage our members to do all that they can to support victim-survivors young or old, male or female to forge a new path that enables them to achieve financial freedom.

The Financial Abuse Code is the central pillar of the industry's support, and it is important that it is reviewed on a regular basis to ensure that it keeps pace with our increased understanding of victim-survivors' needs and regulatory expectations, and supports firms to deliver good consumer outcomes in a manner which is appropriate and proportionate for their business. The launch of the Financial Conduct Authority's Consumer Duty (FG22/5) provided the platform to revisit the 2021 Financial Abuse Code and this document - the third iteration of the Code since its original launch in 2018 - is the output of that review.

The industry continues to work closely with specialist charities, such as Surviving Economic Abuse and Refuge and their expert input to this Code, highlighting areas that require further consideration, has been gratefully received.

We are delighted that signatories to the previous Codes continue to step forward and commit to this refreshed Code. New signatories are always welcome. By working together across the sector and sharing best practice, customers can remain confident that they will be treated in a positive and empathetic way at a point in their lives when they face extremely difficult circumstances.

Seeking help when impacted by financial and economic abuse may be extremely challenging, however the FCA's recent call to encourage customers to contact their bank or building society as the first step to getting help and support is critical. The industry will do all that it can to help.



Eric Leenders
Managing Director,
Personal Finance, UK Finance

Foreword from Surviving Economic Abuse

In the last year, 4.1 million UK women experienced economic abuse from a current or former partner, causing devastating harm ([Surviving Economic Abuse 2024](#)). Financial services firms can and do play a critical role in preventing economic abuse and supporting victim-survivors to regain control of their finances, ultimately transforming lives.

We are proud to collaborate with UK Finance and the wider sector to drive the industry's response to economic abuse forward. This includes our work with UK Finance on its landmark report, "From Control to Financial Freedom", and the joint advocacy to tackle complex issues, such as mortgage abuse, coerced debt, and credit restoration that often prevent survivors from escaping an abuser and rebuilding their lives, that has followed. Now in its third iteration, the refreshed Code reflects the greater recognition of economic abuse in the industry and the higher consumer protection standards set by the FCA in the Consumer Duty. The Code has been revised to reflect the pillars within the Consumer Duty. This new regulation sets out the FCA's expectation that firms deliver good outcomes for retail customers and avoid causing foreseeable harm, requiring them to act flexibly to support vulnerable customers, including victim-survivors, in a way that best meets their individual needs.

We know that some victim-survivors are disproportionately impacted by economic abuse and can face additional barriers to accessing support. Our research shows that disabled women and Black, Asian, and racially marginalised women are twice as likely to experience economic abuse than non-disabled and White women, respectively. They may also need tailored support, such as independent interpreters or information in different languages, to access help. We are pleased the updated Code recognises these differing experiences and needs and recommends that firms train their teams to understand and respond to those most at risk within their customer base.

We have worked with many firms to develop effective responses to economic abuse. For example, we partnered with Lloyds Banking Group to establish the first specialist Domestic and Financial

Abuse team, assisted TSB in launching its Flee Fund for customers and employees, collaborated with Starling Bank to create the Hide References tool, and teamed up with HSBC UK to develop its response to joint mortgage abuse. The Code now includes a commitment for firms to raise awareness of their support offer to encourage more customers to disclose and seek help before the abuser causes further harm.

We know from our work with victim-survivors that they want to see these best practice responses available across the industry so survivors can consistently receive this help, whoever they bank with. UK Finance is driving this forward through the Financial Abuse Code and its Domestic, Financial and Economic Abuse Working Group, comprising signatory firms committed to raising awareness of economic abuse and supporting their customers experiencing it. UK Finance has also supported Money Advice Plus and Surviving Economic Abuse to successfully roll out the Economic Abuse Evidence Form, an information-sharing tool so survivors only have to tell their story once.

We are incredibly thankful to UK Finance for their continued leadership in advancing the sector's response to economic abuse. Currently, 29 firms across 39 brands are signed up to the Code. We are keen to support more firms as they seek to become a signatory or look at how they can refine their products and services to prevent economic abuse from happening in the first place.

We look forward to continuing to work with UK Finance and the industry to improve its support for victim-survivors, disrupt abusers, and design out opportunities for economic abuse within financial products, systems, and services. Working together, we can help save lives and stop economic abuse forever.



Sam Smethers,
Chief Executive of
Surviving Economic Abuse

Background

First launched in 2018, the Financial Abuse Code was designed to increase awareness and understanding amongst firms and their staff of financial abuse and how to identify the signs.

Three years later, the Code went through a detailed review making sure that it continued to reflect firms' comprehensive understanding of the needs of victim-survivors, and to ensure that it was aligned with the FCA's Guidance on the Fair Treatment of Vulnerable Customers and the Domestic Abuse Act (2021).

The [Domestic Abuse Act \(2021\)](#) recognises economic abuse as a form of domestic abuse and it is defined as *"any behaviour that has a substantial adverse effect on an individual's ability to (a) acquire, use or maintain money or other property or (b) obtain goods and services"*.

The regulatory landscape continues to evolve and in July 2022, the Financial Conduct Authority (FCA) published the final Consumer Duty rules and guidance. This seminal regulatory intervention set higher standards of consumer protection across financial services introducing a new Consumer Principle, three cross cutting rules and four outcomes which collectively required firms to 'put their customers' needs first'.

Financial abuse is a subset of economic abuse as defined by the Domestic Abuse Act, relating specifically to the control of an individual's financial affairs. In responding to their customers' needs, firms will be cognisant of both the impacts of financial and economic abuse, however customer support strategies will mainly be focused on supporting customers to regain control and become financially independent of their abuser.

Since the launch of the first Code, our members have taken significant steps to enhance their understanding financial abuse and develop solutions which provide support to their customers who are experiencing domestic, financial and economic abuse as a result of the restrictive, exploitative or sabotaging actions of their abuser.

Our members understand that financial abuse can take a variety of different forms within relationships and the Financial Abuse Code of Practice considers financial abuse scenarios including those within the context of partner, familial and carer relationships,

including the abuse of the older population as a particularly relevant demographic at risk.

Following the launch and implementation of Consumer Duty Working we have worked with members, specialist charities, the FCA and the Home Office, to conduct a comprehensive review of the 2021 Financial Abuse Code so that it continues to fully align with the regulatory landscape that financial services firms must operate within and the recommendations and actions outlined in our groundbreaking report "From Control to Financial Freedom (May 2024) which focused on the complex challenges of debt accrued as a result of Controlling and/or Coercive Behaviour (CCB) and the separation of joint secured debt.

The 2021 Financial Abuse Code was aligned to the five pillars outlined in the FCA Vulnerability Guidance (FG21/1) and this revised Code has been structured around a new seven pillar framework which is aligned to the Consumer Duty requirements.

Consideration has been given to ensure firms provide guidance to their staff on recognising the signs of financial and economic abuse, so that they can work with the customer to put in place a customer led support strategy which helps the victim-survivor to achieve their financial goals in a safe way.

The Code provides principle level guidance to participating firms on how to support victim-survivors of financial and economic abuse and it is for Code signatories to consider how best to apply the Code's requirements in a proportionate manner in order to deliver good customer outcomes, taking into consideration the size of the organisation and its existing customer base, target market and operating model.

This Code is effective from the 30 April 2025 and UK Finance and its members will continue to share best practice and encourage further firms to sign up to the Code. We will also continue to work collaboratively with customers with lived experience, specialist charities, the FCA, and the Government to explore suggestions put forward as part of this review which require further consideration and advocate for an economic task force which is charged with removing the structural barriers that prevent victim-survivors from regaining their financial independence and achieving economic safety.

1. Understand Customers and Encourage Disclosure

Firms will:

- 1.1 Raise awareness within firms about financial and economic abuse, and its impacts including:
 - a) Identify the signs of financial and economic abuse.
 - b) Affected groups and demographics at risk within their target market and customer base.
 - c) Key challenges faced by victim-survivors experiencing financial and/or economic abuse.
- 1.2 Create environments which encourage customers to disclose their needs.
- 1.3 Equip colleagues to understand someone may not wish to talk to the firm as an individual and, subject to appropriate authority from the customer, accept their representative (charity/victim support organisation, including community service worker).
- 1.4 Support customers who have disclosed to minimise inconvenience and distress in response to a disclosure by developing processes that minimise the need to repeat a story and offer specialised support as appropriate.
- 1.5 Equip colleagues to acknowledge and record (where appropriate and safe to do so), relevant information that the customer discloses about their financial and/or economic abuse.
- 1.6 Treat situations and/or disclosures sensitively and on a case-by-case basis. Firms will provide exception processes where appropriate, to help customers who are victim-survivors of financial and/or economic abuse.

2. Communicate and Engage

Firms will:

- 2.1 Make available to consumers accessible, industry wide information providing consistent guidance on how financial institutions can help victim-survivors of financial and economic abuse, what they can expect, and supporting victim-survivors (including third parties) to engage early with their financial services provider.
- 2.2 Support victim-survivors of financial and/or economic abuse to access existing funds, accounts and services if it is safe for them to do so by:
 - a) Helping customers to access their finances in a safe way e.g., setting up or changing access and other security codes.
 - b) Informing customers of other assets and liabilities held by the organisation, recognising a customer may not be aware of some products taken out in their name.
 - c) Informing customers of how they can enquire about other products possibly held in their name, including via their credit report.
- 2.3 Upon notification of suspected financial and/or economic abuse by the customer, offer a supportive response which respects the need for privacy.

This may include:

 - a) Moving the discussion to an alternative channel and/or time.
 - b) Allowing more time to consider options available e.g., longer appointments, a private room/space, deferral of a decision to a later date.
 - c) Referring or signposting to specialist internal departments or external organisations for support where available and appropriate e.g. independent legal advice, specialist support, debt advice, and financial management help.
- 2.4 Ensure principles of communication with third parties previously unknown to the firm include:
 - a) Communications being customer led.
 - b) That the firm can identify the customer.
 - c) Consider, where it is believed safe and appropriate, the use of alternative addresses for victim-survivors of financial and/or economic abuse, such as registered refuges, safe house addresses or other addresses, as requested by the customer.

3. Product and Service Design

Firms will:

- 3.1 Undertake to design products and services inclusively, considering the needs and views of customers impacted by financial and/or economic abuse during all stages of the product lifecycle.

4. Product and Service Delivery

Firms will:

- 4.1 Support victim-survivors in accessing financial services in their own name by:
- a) Considering non-mainstream documents as proof of identity and address (where other standard documents are not available).
 - b) Providing an account wherever possible.
- 4.2 Provide support for victim-survivors with debt and arrears accrued as a consequence of financial abuse and will work with them to help prevent further debt from accruing by:
- a) Developing an understanding of the financial circumstances to help the customer receive individual support including forbearance where appropriate.
 - b) Reviewing applicable charges and fees.
 - c) Recommending the customer seeks independent debt advice where a customer has debts with multiple organisations.
 - d) Impartially assessing cases, only asking for supporting information where it is required to establish the extent of financial and/or economic abuse.
 - e) Ensuring customers are not asked to contact the other party.
 - f) Being flexible in the approach and solutions offered, whilst supporting consistency across products where possible.
 - g) Supporting customers to regain control of their finances, and where possible, separating finances between customers where joint banking relationships exist.
- 4.3 Advise the customer which areas within the firm have been notified and support the customer with the details of other parts of the firm, or separate brands.
- 4.4 Equip colleagues to share the relevant information on the options available to the customer to help inform their next steps, once they have either recognised, accepted or suspect any kind of financial and/or economic abuse that they have been subject to.
- 4.5 Inform customers about other external sources of help available to them, e.g., independent legal advice, specialist support, debt advice, and financial management help.
- 4.6 Contact the police where a situation requires an immediate response – either via the Banking Protocol or directly.
- 4.7 Escalate to the appropriate authorities (e.g., Local Authority safeguarding team and Office of Public Guardian) where they suspect financial and/or economic abuse by a registered Power of Attorney, Court of Protection Deputy or other registered legal third party.

5. Skills, Capability and Leader-

Firms will:

- 5.1 Train colleagues to recognise and respond in an empathetic and supportive way to the potential signs and effects of financial and/or economic abuse and other drivers of vulnerability, which will include:
- a) The definition of domestic and economic abuse (as per the Domestic Abuse Act 2021).
 - b) The definition of controlling or coercive behaviour (as per the Serious Crime Act 2015).
 - c) How to recognise economic abuse, and the groups and demographics at risk in their customer base and target market.
 - d) How to recognise other forms of abuse e.g. abuse of older people.
- 5.2 Offer practical and emotional support to frontline staff dealing with victim-survivors of financial and/or economic abuse.
- 5.3 Adopt policies to support employees who may be themselves victim-survivors of domestic, financial and/or economic abuse to help them.

6. External Education and Awareness

Firms will:

- 6.1 Raise awareness amongst customers about the impact of financial and economic abuse, including:
- a) Identifying the signs of financial and economic abuse.
 - b) The support available from firms which will help them to regain financial control.
- 6.2 Work with UK Finance to promote knowledge amongst key groups of the support available from firms which will help victim-survivors to gain or regain financial control.
- 6.3 Collaborate with UK Finance to share best practices with other firms across the industry where appropriate.

7. Continuous Improvement (Monitoring and Evaluation)

Firms will:

- 7.1 Consider financial and economic abuse as part of their customer outcome monitoring to:
- a) Understand which services and processes work well.
 - b) Identify areas where improvements are required to address any risks to good customer outcomes.
- 7.2 UK Finance will review this Code with key interested parties on a regular basis to ensure that it continues to meet the needs of victim-survivors and remains aligned to all legislative and regulatory requirements.

Code Signatories

Atom	M&S Bank
Allied Irish Banks (AIB)	MBNA
Bank of Ireland UK	Metro Bank
Bank of Scotland	Nationwide Building Society
Barclays	NatWest
Building Society Association	Newcastle Building Society
Capital One	Royal Bank of Scotland
Charity Bank	Sainsbury's Bank
Clydesdale Bank	Santander
The Co-operative Bank	Skipton Building Society
Danske Bank	Smile the internet bank
Europe Arab Bank	Starling Bank
First Direct	Tandem
Halifax	Tesco Bank
Hampshire Trust Bank (HTB)	Triodos Bank
HSBC UK	TSB
Jamaican National Bank	Ulster Bank
Hodge Bank	Virgin Money
Klarna	Yorkshire Bank
Lloyds Bank	Yorkshire Building Society

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ukfinance.org.uk

This Code, published 30 April 2025
replaces the previous 2021 version