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SME Alliance to join bank dispute resolution steering group

SME Alliance, which supports business people in their disputes with banks, has accepted an invitation to join the steering group being established to deliver the Dispute Resolution Scheme (DRS), a finance industry funded interim voluntary scheme which will offer support to SMEs.

The aim of the DRS is to provide a mechanism to compensate the more than 60,000 legacy cases SMEs have with banks and financial organisations. The DRS steering group is being chaired by Lewis Shand Smith, former Chief Ombudsman and Chief Executive of Ombudsman Services, who has invited both SME Alliance and the All-Party Parliamentary Group on Fair Business Banking to join the committee. The DRS is being funded by seven leading banks.

While SME Alliance, and many of its members, would prefer a Government run dispute resolution process, it has decided to support the DRS, if it is properly set up and structured.

Nikki Turner, director of SME Alliance said: “This is an opportunity to represent victims and create a mechanism that will resolve the tens of thousands of legacy cases. Many SME owners are unable to fight the banks through the courts for reasons including time barring and the expense of litigation, so this represents a real opportunity for them to secure a semblance of justice. We look forward to working with Lewis Shand-Smith, APPG co-chair Kevin Hollinrake MP and all key stakeholders to make this very important initiative work.”

Nick Gould, chairman of SME Alliance, said: “I'm pleased that the huge amount of effort by so many people connected with SME Alliance is continuing to pay off. Being part of such a key Committee will give us further influence in doing what we originally set out to do - obtain proper compensation for members and others whose lives and businesses were destroyed by certain corrupt bankers and certain of their corrupt advisors.”

Kevin Hollinrake MP, chair of the APPG, said: “We are delighted that the voices and experiences of the victims will now be included in the design of both the historic and future schemes. I have no doubts that the insights SME Alliance are able to offer will lead to the creation of a better, more effective scheme that has the confidence of those who have suffered at the hands of our banks.”

Ian Lightbody of the CYBG Remediation Support Group, added: “The newly formed CYBG Remediation Support Group, incorporating NAB Customer Support Group members, supports the SME Alliance’s participation with the Dispute Resolution Scheme. We stand with the APPG for Fair Business Banking’s position in that we will participate in the process if the ground rules are independent and fair. We are meeting with the committee chairman this week to discuss this.”

SME Alliance was formed in September 2014 to support SMEs “battling against fraud, corruption and misconduct in the financial sector” and to lobby for the fair treatment of businesses by their banks and advisors.