

Response to FCA 25/24: Quarterly Consultation Paper No. 49 – Chapter 3 Mutuals registration function removal of statutory declarations

About the Building Societies Association

The Building Societies Association (BSA) represents all 42 UK building societies, including both mutual-owned banks, as well as 7 of the largest credit unions. Building societies and mutual-owned banks have total assets of almost £650 billion. They hold residential mortgages of over £485 billion, 29% of the total outstanding in the UK. They are also helping 23 million people build their financial resilience, holding over £485 billion of retail deposits, accounting for 23% of all such deposits in the UK. Building societies and mutual-owned banks account for 47% of all cash ISA balances. With all their headquarters outside London, building societies employ around 52,300 full and part-time staff. In addition to digital services, they operate through approximately 1,300 branches, holding a 30% share of branches across the UK.

Response

We welcome the opportunity to respond to the proposal in Chapter 3 of FCA 25/24 Quarterly Consultation Paper No.49.

Question 3.1: Do you support the proposal to remove the mutual society application form statutory declarations on all forms where this is not required by legislation.

Answer: Yes. We support the proposal. We agree it will provide a saving in both time and cost when interacting with the FCA.