

# UK report: Innovative approaches by financial institutions can make a crucial difference in gambling-related harm

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With a record number of people seeking help for problem gambling through the National Gambling Helpline last year, and the Gambling

Commission's new figures suggesting that as many as 1.3 million adults in Great Britain might experience gambling-related harm, new research from Queen Mary University of London reveals innovative and effective approaches by financial institutions to support affected individuals.

The Multidisciplinary Research Hub on the Prevention of Gambling Harms, under the leadership of Professor Julia Hörnle and Dr. Janelle Jones, has unveiled [significant findings](#) regarding the essential role of banks in preventing serious financial harm stemming from problem gambling among their customers. The evidence shows that [financial institutions](#) are in a unique position to offer effective support to reduce the gambling-related harm that can go unnoticed by other people in the affected person's social circle.

Approximately 44% of the population engaged in gambling activities in the year leading up to March 2023. However, for a significant minority, gambling can escalate into a problem, potentially resulting in severe financial indebtedness, [mental health issues](#) such as depression and anxiety, and an increased likelihood of suicidality and criminal involvement.

Co-Author, Dr. Janelle Jones, Senior Lecturer in Social Psychology, in the School of Biological and Behavioral Sciences at Queen Mary University of London said, "Our research underscores the devastating personal consequences of problem gambling. Banks, with their unique position and access to transactional and behavioral data, can effectively identify and assist customers in recognizing and addressing their gambling-related issues early."

Despite the inherent challenges posed by the hidden and secretive nature of compulsive gambling, the research suggests that by implementing tools such as gambling blocks, conducting spend analysis, and engaging in active communication, banks can effectively identify and assist

customers in recognizing and addressing their gambling-related issues.

Furthermore, the research highlights the importance of banks actively signposting affected customers to specialized support agencies like Gamcare, the leading provider of information, advice and support for anyone affected by gambling harm. Such proactive measures not only align with the new Consumer Duty imposed by the Financial Conduct Authority (FCA) but also serve as crucial steps towards promoting customer well-being and financial stability.

However, the study revealed inconsistencies in the implementation of these measures across the banking industry, highlighting the urgent need for industry-wide standards and regulatory guidelines.

Co-Author, Professor Julia Hörnle, Professor of Internet Law, in the School of Law at Queen Mary University of London said, "While there is a fair amount of discussion and positive innovation, implementation is patchy. This means in practice that the degree of support for people experiencing harm is a question of luck. Clearer guidance and minimum standards as to what the new Consumer Duty means for protecting individuals experiencing serious gambling harm is necessary. We recommend that the FCA issues Guidance in this respect and we hope this report is instrumental for this purpose."

The report concludes that by establishing clearer standards, regulators can facilitate more effective prevention of serious gambling-related financial harm, ultimately saving lives and safeguarding individuals from the detrimental effects of [problem gambling](#). The report also finds that banks and regulators should involve people with experience of gambling-related harm in designing the measures.

**More information:** A Unique Position and a Difficult Challenge: Banks' Support of Individuals Experiencing Gambling-Related Financial

Harm. [www.qmul.ac.uk/deri/media/qmul...-Unique-Position.pdf](http://www.qmul.ac.uk/deri/media/qmul...-Unique-Position.pdf)

Provided by Queen Mary, University of London

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