

Financial Services Authority (FSA) will regulate the money transfer market, a move that should help to gain the confidence of those who still only trust the banks. Being regulated means currency specialists will be registered with the FSA, and subject to the FSA 'conduct of business' rules. More importantly for consumers, they will be answerable to the Financial Ombudsman Service.

Although firms that started operations before December 2007 do not have to be authorised until April 2011, they will still be subject to conduct of business rules from this November.

Foreign Currency Direct (FCD) plc is one currency specialist that has been strongly advocating FSA regulation for a number of years. Says FCD chief executive Peter S Ellis: "Not only does FSA regulation standardise the industry, but it will be invaluable in giving greater peace of mind and security to both individuals and corporate entities that appreciate and value the role that these organisations play in the modern marketplace."

Jon Beddell, MD of TorFX, echoes this, saying: "Customers deserve to know that they are dealing with companies that have passed the strict FSA scrutiny that will be applied, as well as being able to transact in the knowledge that they have recourse to the Financial Ombudsman if they are not treated fairly."

If you're not already using a currency specialist, the fact that they're soon to be regulated should sway you, especially as we outline the types of solutions they can offer. Remember, transferring money abroad doesn't end when you complete on a new property. Once you have bought, you are still likely to transfer funds back and forth between the UK and the country where your second home is. Or you may even live abroad and receive regular payments from the UK. Whatever your requirement, currency specialists have a solution.

Buying a property

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"We make **regular transfers** to France using a currency specialist"

Retired couple John and Dawn Guiver spend half of the year in Cornwall and the other half at their home near Callac in Brittany.



The Guivers bought their French property, a traditional stone cottage, seven years ago and have since renovated it – as well as several other properties in the same area. They chose the Callac area for its proximity to the UK and because property prices were good value for money.

Property maintenance, living costs, land purchase and renovation costs mean the Guivers need to transfer money to France about three or four times a year, with amounts varying from £2,000 to £30,000. The Guivers use currency specialist TorFX after a friend recommended they use a currency specialist for their transfers. Previously the couple had used a bank, as they were unaware of the poor rates banks offer for currency transfers. Once they realised the savings they could make they immediately changed over.

John says: "When we first bought our property TorFX advised us to take out a forward contract as the euro rate was good at the time, and that way we were able to fix the price of the euro until we were able to go ahead and complete the property purchase."

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