



## 'My Money, My Life' achieves industry backing for a Code of Practice



The banking industry has agreed to explore a Code of Practice, which would provide a framework for banks to support victims of financial abuse. This is a victory for Refuge's campaign, [My Money, My Life](#), which exposed the shocking extent of financial abuse in the UK and called for coordinated response from the banking industry.

The campaign, which Refuge launched in December 2015 in partnership with The Co-operative Bank, saw the publication of [Money Matters](#), the UK's largest study to date into financial abuse.

The research found that 1 in 5 people in the UK have experienced financial abuse in an intimate partner relationship, and that sixty per cent of all cases are reported by women. Refuge also produced a [financial guide](#) - a practical resource for women experiencing domestic violence, which has been distributed across all of its services.

Now, the British Banking Association has agreed to explore the introduction of a Code of Practice, with the intention of it being introduced in 2017.

**Sandra Horley CBE, chief executive of Refuge, said:**

"Refuge is delighted that its 'My Money, My Life' campaign with The Co-operative Bank is having such a positive impact on banking practice.

“Our research has shown that financial abuse is shockingly prevalent in this country. Domestic violence is not just about black eyes and broken bones; it is about power and control. Financial abuse often forms part of a pattern of control, and can take many different forms. For example, men often force women to hand over their wages every month, they control and monitor the amount of money women are given to buy household essentials, or women are given such measly allowances that they cannot buy food or nappies for their children. Many women are prevented from going out shopping by themselves or are forced to provide receipts for every penny that they spend. Some are even prevented from getting or keeping a job.

“Agreement across the banking sector on how best to support women experiencing financial abuse will help them regain their financial independence and control of their lives. For many women, this is an important step towards leaving an abusive man. A new Code of Practice would empower women and could even save lives.”

**More information on Refuge's [My Money, My Life](#) campaign can be found [here](#). Read Refuge's research into the extent of financial abuse in the UK - [Money Matters - here](#).**

**For more on this story, contact the press office on [press@refuge.org.uk](mailto:press@refuge.org.uk), or on 0207 395 7731 or 07970 894240 (out of hours).**