

Title:

Heavy Debts Implicated In Suicide

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Summary:

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Richard Cullen, 65, took his own life in January 2005 after amassing credit card debts of £130,000 - £35,000 of which was owed to the RBS group.

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Article Body:

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Banking watchdog, the Banking Code Standards Board (BCSB), will now investigate RBS's lending practices amid concerns that it failed to put two and two together and appreciate the extent of Mr Cullen's debt problems.

I find it extraordinary that this has happened, chief executive Seymour Fortescue told BBC's Panorama, I think it is a case of the right hand not knowing what the left hand is doing and there is no excuse for that. This is wrong.

In November 2004, the limit on Mr Cullen's Tesco Personal Finance card, (a card which is operated by RBS), was increased by £1,000 to £7,700, despite the fact that two weeks earlier RBS had been chasing him for arrears owed on his Mint

credit card.

In total the mechanic owed RBS more than double his annual salary. Spread over four cards, the RBS debt cost him more than £4,200 in interest and charges in the 12 months running up to his death.

Mr Fortescue confirmed that the BCSC is seeking the authority of the Cullen family to conduct a probe into the practices of the bank.

Meanwhile, the bank has defended itself against charges of irresponsible lending.

In a statement issued to Panorama The Royal Bank of Scotland said: Mr Cullen did not make us aware of the extent of the debt of approximately £100,000, he subsequently incurred with 16 other providers. We have a rigorous and responsible process for managing customer debt.

Mr Cullen also owed money on a further 18 credit cards held with different providers.

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