

Nikhil Rathi  
Chief Executive  
Financial Conduct Authority  
12 Endeavour Square  
London  
EC20 1JN

28<sup>th</sup> January 2026

**RE: IMPACT OF ‘DEBANKING’ ON THE ONLINE DATING SECTOR:**

The Online Dating and Discovery Association (ODDA) is the recognised trade body for the sector with a mission to create safe, responsible and enjoyable experiences for everyone. Representing nearly 500 brands worldwide, our sector contributes over £400 million to the UK economy each year with 5 million adults having used a dating app in the last 12 months.

**However, despite its success, it is becoming harder for firms in our sector to access banking services in the UK as they are often labelled as ‘high-risk’ and put into the same category as adult services.**

While we recognise that the decision to offer banking services to individual businesses is made on the basis of several factors, the impact on our sector is significant, resulting in reduced choice, higher costs or being forced to use third-party providers from less well-regulated countries than the UK, presenting a real risk to the continued growth of our sector and the wider digital economy.

We hope that the forthcoming Payment Services and Payment Accounts (Contract Termination) (Amendment) Regulations will make it harder for firms in our sector to be ‘debanked’. But we also recognise these new rules may make it even harder for newer firms in our sector to access banking services. We are therefore keen to work with the FCA and the financial services sector more widely to understand how we can address this issue.

The ODDA and its members have worked hard to change perceptions about our sector. We are currently in the process of updating our standards of good practice that our members are expected to follow. We also work closely with regulators including Ofcom and the Competition and Markets Authority to ensure compliance with key legislation such as the Online Safety Act and the Digital Markets, Competition and Consumers Act. And, we have also worked hard to tackle fraud where we are making a real difference. Recent figures from the City of London Police for example, show that fraud is now more prevalent on social media sites than it is on dating apps.

That’s why we believe arbitrary decisions by UK banks to withdraw services from customers in our sector are unfair, particularly on smaller firms. With the number of users of online dating

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apps expected to grow rapidly over the coming years, we therefore welcome the opportunity to discuss the issue of debanking in our sector with those who regulate financial services for the wider benefit of the economy.

We have sent a copy of this letter to the Chancellor of the Exchequer and the Business Secretary.

I look forward to hearing from you.

Yours sincerely,



Simon Newman  
Chief Executive Officer

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