Consumer Focus
Campaigning for a fair deal

Financial services policy update Appendix A

Financial services team work programme

This appendix sets out background details of the issues relating to our work in financial services and raised in the policy update paper. At the end of this appendix is a summary of the Financial Services team's work between April 2010 and September 2011.

CURRENT WORK IN FINANCIAL SERVICES

1 Financial Services regulation & Reforms of regulatory architecture

1.1 **Regulatory reform**: George Osborne announced radical changes to the regulation of financial services in the coalition agreement and Consumer Focus has taken a key role in seeking to ensure the consumers is at the heart of the changes. Drawing on its cross sector regulatory evidence, knowledge and expertise at both staff and board level we have made influential submissions to the key consultations (for more details see list below).

1.2 As a result of our work, Consumer Focus has been invited by the FSA, BBA, Treasury, BIS and FS Consumer Panel and individual banks to meetings and events to expand on evidence and proposals. On 15th September Christine Farnish provided oral evidence to the Joint Parliamentary Committee which is scrutinising this legislation. We have provided a written submission to the Treasury Select Committee on the FCA and on 2nd November Christine Farnish will give oral evidence. Consumer Focus has also been active in the media- explaining and commentating on how proposals will affect consumers.

1.3 **Legislative reform**: In July the Treasury launched a consultation "Blueprint for Reform" on proposals to reform the architecture of the financial regulation and amend the Financial Services and Market Act (FSMA) 2000. We are supportive of the proposed changes in general but have a number of concerns.

1.4 We argue for more transparency and accountability of the new regulatory bodies and against a veto by the Prudential Regulation Authority (PRA) on the actions of the FCA.

1.5 Regulatory frameworks in other sectors place consumer interests at the heart of their regimes. We consider there to be a strong case for the consumer interest in the new framework to be strengthened if we are to avoid further crises and damage to confidence and a sustainable financial system. We make the case for a change to the definition of the consumer so that it is clear who the FCA is protecting.

1.6 While stability is an important overall objective, it is surely not the only one for any public body. There must also be a concern for access to, and value of, financial services as they provide the oil on which the engine of the economy runs. It must be recognised that stability has an 'opportunity cost'. If a regulator only looks at stability it can too easily place restrictions on the supply, and cost of, credit to the wider economy. This could reduce access to essential financial services and push up prices. We are concerned that there is nothing in the statutory framework to limit the Bank or the FPC's discretion in this regard.

1.7 In light of these tensions we recommend changes to the objectives and 'have regards' of the FCA to make it focus on the outcomes that will benefit consumers and recognise their behaviour. In particular we challenge the arguments behind the concept of consumer responsibility in financial services.

1.8 We also feel strongly that promoting effective competition needs to be more central in the new regime. Competition will be more effective at delivering many consumer benefits, in the longer term, than regulation.

1.9 A copy of our response to the joint committee is provided as appendix B.

1.10 The reforms to the regulation of financial services are a once in a generation opportunity to place consumer protection at the heart of the system. As a result of its research, expertise and cross-sector knowledge Consumer Focus is well-placed to make a positive difference for consumers.

1.11 The Financial Services team propose to remain active advocating to keep positive amendments and to lobby for additional changes as Bill passages through Parliament. We will also respond to proposals in the area of consumer credit regulation and the Mortgage Market Review.

2 Banking and the customer experience

2.1 The Independent Commission on Banking (ICB)

2.1.1 In December 2010 we hosted a deliberative event for the ICB where we brought together a wide range of consumers, industry, regulators and other stakeholders express their views on change to the banking sector. We also submitted evidence to the inquiry on how to promote competition and reduce barriers to entry. In their final report published on 12th September our work into switching in current accounts Stick or Twist is referenced and our calls for a redirection service of direct debits when consumers switch accounts is being implemented.

2.1.2 We believe some of the proposals in the final ICB response published on 12th September 2011 will improve switching and help drive competition but believe that these measures alone will not fundamentally change the current account market for consumers. We will continue to advocate for diversity, transparency and better regulation as more concrete solutions to the issues that matter to consumers.

2.1.3 We responded to the Treasury Select committee which has called for evidence on the implications of the ICB recommendations for the banking sector and consumers and Christine Farnish will provide oral evidence.

2.3 Payments – 1) Faster Payments 2) Cheques 3) Payments regulation

2.3.1 **Faster Payments**

i In September 2010, the OFT produced an update on the current account market. It included an analysis of the progress banks have made towards the introduction of 'faster payments'.

ii Faster payments' service came into operation in May 2008 under direction from the Payments Council. In September 2010, the ceiling for one-off payments using faster payments was increased to £100,000. Arguably this is still not high enough, given that one-off payments may include major items such as house sales/purchases, but it is a significant increase on the previous ceiling of £10,000. The ceiling for standing order payments is also £100,000.

iii We have significant concern that the banking industry has failed to adequately invest in faster payments and as a result consumers are experiencing considerable detriment. No bank has yet implemented the £100,000 limit for one off payments – the highest level remains £10,000. But most disappointingly, given the years of work and investment that has gone into this system, a number of banks are not allowing their customers to access it in any meaningful way. For example, Santander customers can only make a payment of up to £300, and even then only by phone and not using internet banking. Alliance & Leicester customers can pay £300 by phone or internet, Nationwide customers £1,000 and Co-op Bank customers £2,500.

iv Furthermore, banks seem to offer differing payment amounts depending on the method of payment. The maximum standing order payment by HSBC customers is just £50. For Nationwide it is £1,000 and Santander £2,000. Yet, conversely Barclays offers its customers the full £100,000 limit for standing orders but not on one-off payments. All payments that are not covered by this system go under the BACS system and can take several days to clear. Banks charging model means delays in payments clearing can lead to large penalty charges. The FS team discussed this as a potential super-complaint.

v The Payments Services Directive has given the FSA powers to regulate certain aspects of payments (under the Payment Service Regulations). They stipulate that all payment institutions will be obliged to send all electronic payments by the end of the next working day (D+1) in January 2012. The Faster Payments system is the only viable vehicle for the banks to comply with the Directive. Currently, the banking sector is updating their systems to ensure they can comply. We are unsure whether all will comply and will be monitoring it closely. However, in light of the strength of the proposals we believe it is better to monitor the reforms and assess compliance rather than launch any action ourselves.

2.3.2 Cheques

i The Payments Council has decided to revoke the planned end date to cheques planned for 2018 following critical reports from the Treasury Select Committee, the minister responsible, Mark Hoban MP, from charities and from consumer groups. Research for the Payments Council also indicated the continued need for a paper based alternative. As of yet, no option has been put forward and as such it was decided to continue with the current version. The Payments Council plans to focus on making all payments fit for the 21st century by encouraging innovation in new and existing options through its National Payments Plan.

ii In June, the Payments Council withdrew the existing Cheque Guarantee Card Scheme in the UK. This service allowed cheques to be guaranteed at point of sales up to a certain value, normally £50 or £100, when signed in front of the retailer with the additional cheque guarantee card. Cheque usage has declined by 42% in the past five years. It is likely this will continue and will be exacerbated as retailers stop accepting cheques but cheques remain a significant payment method for certain groups of consumers, most notably the elderly and also charities many of whom continue to rely on the cheque as a collection method. We have called for the Payments Council to continue work to find an alternative to cheques.

iii Innovation in Payments. The advent of faster payments systems represents an opportunity for the development of new ways of paying for goods and services. These methods are likely to be attractive to a range of consumers including those who are excluded or have self-excluded from mainstream banking. However a key issue in the development of these services is how to ensure that the low income consumers do not unfairly pay a premium for accessing products and services that allow them to exert control over their finances.

2.3.3 Payments Regulation

i The FS consumer panel and Treasury Select committee have questioned whether changes are needed in the area of Payments regulation. In our response to the Joint Committee on the Financial Services White Paper and Draft Bill we stated:

ii "The BoE was recently given statutory oversight of payment systems under the Banking Act 2009 including inter-bank payment schemes. The Bank's oversight is largely in the context of financial stability, recognising the crucial need to maintain the integrity of payment systems in the event of failure of a major bank or other institution. There are important consumer and competition issues with respect to the UK's payment systems however, as the recent controversy around the phasing out of cheques has shown. We therefore suggest that the FCA be charged with a statutory responsibility for the consumer protection and competition elements of payment systems, and that both the FCA and the Bank be given duties to co-operate with each other on Payment system regulation."

iii Consumer Focus makes a contribution in this area both through its work and as a member of the Payments Council's Users Forum. Given that our work in financial services is closely intertwined with regulation of and developments in Payments Systems it is important that we keep a watching brief on this area and respond reactively to key emerging issues.

3 Tackling the poverty premium

3.1 Access to banking and affordable credit is considered essential for an individual to participate fully in modern-day society and the economy. Currently many low income consumers are excluded from one or other or both of these and as a result they are paying 'the poverty premium' – the additional costs incurred as a result of being unable to use mainstream financial products and services. We have recently published a synthesis of our work, *Making Ends Meet,* on how low income consumers pay more for goods and services in different markets and the policy implications for Consumer Focus.

3.2 Part of our analysis on the poverty premium is around the functionality of Basic Bank Accounts. Basic Bank accounts have been successful in reducing the number of unbanked consumers but the concept is under threat from both dormancy and a reduction in what banks are prepared to offer consumers in terms of functionality. We argue that there is a strong case for the introduction of minimum standards. We propose that those minimum standards should include:

- Charges at cost reflectivity for any credit usage as part of a DD or SO
- Prescriptive design to ensure appropriate functionality - debit cards, phone/internet banking, full LINK ATM access, Post Office access, free electronic payments, counter access and no ability to go overdrawn (unless temporarily due to a DD).

3.3 We make the link between this work and the problems highlighted above with the future sustainability of the free in credit model. We highlight that this proposal must be seen in the wider context of work in this area, for example to advocate for increased functionality of the Post Office Current Account (POCA) and support for credit unions.

4 Consumer Empowerment

4.1 Complaints

4.1.1 Since the creation of the Financial Services team complaints and complaint handling have been identified as an area of significant resource commitment due to evident consumer detriment. In 2010, the FSA identified complaint handling as an area of grave concern in its *Financial Risk Outlook.* In April 2010, the FSA published its analysis of several major banking firms' complaint handling processes *"and found* 36% *of the complaint files we reviewed evidenced poor quality complaint handling, particularly in terms of the quality of investigation*.[1] The FSA followed up the report with enforcement action and consultations to reform complaint handling processes.

4.1.2 Since then CF has:

- Undertaken primary research with consumers to understand their experience of complaint handling
- Responded to numerous consultations by the FSA, Ombudsman Service (FOS) and others about how to improve complaint handling, data publication, and feedback into policy and regulation[2]
- Provided analysis of complaints data by the Ombudsman and the FSA to disseminate to media to try to inform consumers
- Given extensive media quotes on complaints figures and policy
- Promoted greater transparency and comparability of complaints figures
- Initiated a joint letter to the Treasury Joint Committee with consumer groups to ensure it did not recommend diminishing the power or freedom of the FOS. Latterly a further letter went to the Minister Mark Hoban from the same groups

4.1.3 This work stream has given us considerable coverage in the media and also with the regulator. Our responses to its consultations have been welcomed and we now sit on stakeholder groups at the FSA and FOS on complaints data publication. The most recent set of complaints data suggests banks are beginning to devote resources into complaint handling (*new complaints and uphold rates for banking and credit dropped markedly*).

4.1.4 We have not secured all the changes we wish from either the complaint handling process or the publication of complaints figures. The new Financial Services Bill and regulatory structure offers another opportunity to promote our policies.

4.1.5 Remaining policy asks are:

- To ensure details of the FOS are given to a consumer when a consumer first registers a complaint at 4 weeks if the complaint remains unresolved and at 8 weeks. That way they know there is a third party if they are unhappy with the banks complaint handling and may motivate them to keep going

- Complaints data to be more useful to consumers; to be more nuanced on products, to be on the brand not the legal entity and to ensure complaints figures are specifically compared to the number of accounts. We have called for the new regulator to have the powers to publish market share

[1] **FSA Complaint Handling paper**
[2] For example, **CF Response to FSA/OFT/FOS review into complaints**

4.1.6 However, Complaint handling is clearly already a priority for the regulator. Many changes have occurred over the last two years and it is likely the structure will be given time to bed down prior to further reform. Therefore, there are potentially fewer areas of change needed than elsewhere within the regulatory architecture. We now have fewer resources within the team thus any resources devoted here will have to be weighed against other priorities. The media already pick up the complaints data and devote significant room to the stories. We have been largely unsuccessful in distributing the graphs to major newspaper groups who instead deploy their own graphics.

5 Cost of Credit

5.1 Affordable credit

5.1.1 Improving the provision of affordable credit is an important aspect of our work on access to essential services. We recognise that third sector providers such as credit unions and community-based finance initiatives have an important role to play in this area, but they are still marginal providers and would need substantial investment to have the capacity to meet the level of potential demand.

5.1.2 It is mainstream financial services that currently have the scale and reach to provide access to affordable credit. We have recently published research into this issue *'Affordable Credit –Lessons from overseas'.* For this research we asked the Personal Finance Research Centre to examine options for making better provision of affordable credit for those on low incomes, especially drawing on experience in other countries. The findings are timely as the Government is currently considering how it can reform the British consumer credit market to make sure it is fit for the future. The research found greater willingness of mainstream financial institutions in other countries to provide lending to low income consumers.

5.1.3 The debate around high cost credit continues to centre on the hotly-contested issue of interest rate caps and the potential consequences. Opposing positions are somewhat entrenched regarding this issue, but we recognise the legitimate concerns on both sides. The government recently announced its intention to commission research on this topic, which is something that we have been calling for some time.

5.1.4 Our interest in the provision of affordable credit stemmed from our payday loans research which was published in August 2010. One of the issues this research highlighted was the lack of affordable alternatives for 'payday borrowers' who were unwilling or unable to use conventional forms of borrowing (eg overdrafts and credit cards). As a result of this research (and the research on home credit previously conducted by NCC), it became evident that it would not be enough to deal with this problem by banning high-cost credit products; alternative credit provision also had to be sought to deal with the demand for low value credit from low income consumers that remain unmet.

5.1.5 High cost credit products include home credit (doorstep lending), payday loans, pawnbroking and rent-to-own (eg Brighthouse and Perfect Homes). These products tend to be used by people on low incomes and there are significant concerns about the poorest in society having to pay more to borrow small sums of money.

5.1.6 We intend to continue with our evidenced based advocacy work with government and parliamentarians and the media promote mainstream solutions for access to lower cost credit.

5.2 Specific areas in Affordable Credit:

5.2.1 **Payday loans**

i Our research into payday loans in 2010[3] showed that this was a rapidly increasing market and there was cause for concern in relation to borrowers who took our repeat or multiple loans or who deferred repayment of their loan ('a rollover'). At the same time there were borrowers able to use payday loans on a one-off basis without getting into difficulty and who valued the availability of these loans. Some consumers use payday loans rather than overdrafts and credit cards and the fees on unauthorised overdrafts can work out more expensive than payday loans.

ii Our recommendation is therefore that, rather than a ban on these loans or an interest rate cap (which would probably have the same effect as a ban), the number of rollover or repeat loans should be limited to a maximum five per household per year. In addition, borrowers who reach this limit should be referred for debt and money advice. We believe these measures should form part of the OFT's Irresponsible Lending Guidance and also be included in an industry Code of Practice. We also recommend other safeguards in terms of effective affordability checks, limits on loan values and better data sharing between lenders to avoid multiple loans.

iii In October 2010, following the publication of our research in August 2010, we held a roundtable involving industry representatives, government bodies and consumer agencies. At the meeting it was proposed that industry and consumer organisations could work together towards developing a code of practice. This became a working group known as the Payday Loans Forum. It was convened by the Consumer Finance Association (CFA), a representative body for the payday loans industry. We participated in the Forum (along with Citizens Advice, the Money Advice Service, OFT and a number of other consumer and industry representatives).

iv A Lending Code for Small Cash Advances was drawn up and the CFA launched it in July 2011.Unfortunately despite our representations the Code did not address a number of key issues for the protection of vulnerable consumers which our research had identified. We therefore were not able to lend our support to the Code or to attend the launch. The issues not tackled by the Code included:

- limiting the number of loans or rollovers available to consumers to a maximum of five per year per household;
- performing adequate credit reference checks (with the associated need for data sharing between payday lenders) to ensure affordability and to guard against consumers taking out multiple loans and getting into debt problems.
- the Code does not address the problem of continuous payment authorities, which has been raised by us and the Office of Fair Trading as a key concern
- the question of how the Code will be monitored and enforced remains unresolved.

v We have been told that the Forum will be looking at 'enhancing the Code of Practice' and other issues in relation to payday loans, including advertising and dealing with consumers with repayment problems. The concern regarding our continued involvement is the extent to which it will be possible to achieve meaningful change in respect of the protection of vulnerable consumers within the Forum. The risk is that we will once again find ourselves having to distance ourselves from a revised Code or other Forum policy document, because we do not want our involvement in the Forum to be taken as endorsement for the policy or practice in question. It is of particular concern because this is an area where we are seen to have taken a lead and to have a high level of expertise.

5.2.2 **Rent-to-own**

[3] **http://www.consumerfocus.org.uk/news/number-of-payday-loan-users-has-quadrupled-consumer-focus-research-reveals**

i There is a similar issue in relation to the rent-to-own market, where we have been involved in a working group aimed at improving practice by retailers. Under this form of credit, consumers rent products and make weekly or monthly payments to the retailer. The consumer does not own the goods until all payments under the agreement have been made. Brighthouse and Perfect Homes are well known suppliers of this form of credit. Another version of this type of credit is Buy-As-You View, whereby payments are collected via a coin meter attached to the television.

ii This form of high cost credit tends to attract less attention, because the headline rates of interest are usually under 50%. However, there is normally a high mark-up on the initial price of the goods provided under the rent-to-buy agreement when compared to the normal retail price on the high street. In addition, costs are increased by the consumer taking out the retailer's insurance against damage and loss (although in theory consumers can arrange their own insurance to cover this, this rarely happens) and the retailer's 'optional' service cover (many consumers are automatically signed up for this or are pressurised into having it). Both these products tend to be expensive.

iii We have been involved in a working group convened by Church Action on Poverty aimed at improving practice in the rent-to-own market. A number of issues have been identified that need addressing in this market including:

- A lack of price transparency
- Poor quality of account statements
- Lack of clarity about when the ownership of goods transfers – ie when additional goods are added and the credit agreement is modified to take account of this
- Problems of repair and replacement
- Lack of clarity around insurance and service cover agreements and problems claiming under these products (this particularly arose in relation to case studies obtained via Consumer Direct)

iv A letter and summary of requests to the Consumer Credit Trade Association (CCTA) has been drafted. It requests the CCTA to develop an addendum to their current code of practice to deal specifically with the rent-to-own market. We are in the process of feeding back our comments on the draft letter and requests. However, we have concerns that it will not possible for a voluntary Code to protect vulnerable consumers in this market and that our continued participation may lend a Code adopted by industry with a credibility that lenders will be able to use to justify their unfair practices.

5.3 Free banking

5.3.1 So called free banking is a misnomer. Banks can no longer make enough money from interest foregone on the balances in their customer current accounts and are increasingly reliant on the £2 billion made last year in fees and charges arising from unauthorised overdrafts. With a potential future crackdown on these fees, following discussion at Europe and in the UK on ancillary charges, banks and building societies need to find other revenue streams.

5.3.2 While a logical solution would be to charge consumers for the bank accounts – either via a transaction charge or flat rate – no banks dares to be the first to charge as they risk losing market share to rivals who decide to hold out longer. The free in credit model of banking is unsustainable and Consumer Focus is not in principle opposed to charging for bank accounts. However any move from the free in credit model should be accompanied by a clampdown on unfair ancillary charges and also by a move to much more transparent charging. However there will be many losers not least among those consumers on a low income who are able to stay in credit.

5.3.3 The current situation is that banks and building societies are seeking other ways to increase revenue. This can be done by limiting costs where they can for example RBS and Lloyds have restricted the access their basic bank account holders have to their money via the Link system.

5.3.4 However the major way that banks have sought to increase revenues and to get consumer used to paying for bank accounts is via the Packaged Bank account. This is where consumers pay a set amount every month/year to access an additional bundle of services which can include insurance for legal expenses, travel and mobile phones as well as other services such as will-writing. Research by Uswitch in December 2010 found that 8million consumers now have such account.

5.3.5 Sold in the right way to the right people packaged banks can represent reasonable or even good value for money. However there are two major concerns in the media, among advice agencies and consumer bodies. Firstly that these products are difficult for consumers to buy in an informed way (because it is difficult to evaluate number of products different at one go and because a consumer cannot pick and choose the elements to match them to their needs). Secondly that these products may be missold to people who could not reasonable be thought to benefit from the products).

5.3.6 The FSA now brought forward proposals for changes to the way these packages are sold and to introduce requirements to provide on-going information to customers.

5.3.7 This issue and the issue of reduced functionality in Basic Bank Accounts have highlighted the need for a debate on how to move beyond the free in credit banking model in the UK.

SUMMARY OF FINANCIAL SERVICES TEAM WORK APRIL 2010-OCTOBER 2011

Advocacy Campaigns

- Complaints –on going analysis of complaints data and advocacy for improved service standards and better information
- Cash ISAs – call for FSA intervention in this market
- Clydesdale Banks unfair treatment of it customers following its mortgage miscalculation
- High cost credit – reasoned intervention in the Parliamentary debate over interest rate caps, calling for better research and improved alternatives, as well as calling for a maximum of 5 payday loans per household
- Cheques – called for work on alternatives to cheques to prevent unmanaged decline now that the date for their abolition has gone.

Published Research

- Fair Enough – research on FSA approach to regulation
- Stick or Twist – report on Switching behaviour in current account
- Affordable Credit: lessons from overseas – comparative study on how other countries deal with this issue and lessons for the UK
- Complaints – polling and report on the complaint handling process and consumer views
- Cash Isa – polling and report on Bonus rates and consumer behaviour
- On the Margins – report into why certain groups struggle with financial inclusion
- Keeping the plates spinning – research report on the market for payday loans and consumer behaviour and detriment
- Rethinking financial services – report based on Focus on Finance seminars
- Payment methods (briefing note) – polling of consumer knowledge and usage of different payment methods.
- Making Ends Meet: Synthesis research on low income consumers and their purchasing preferences and behaviour

Consumer Focus roundtables and Events etc

- Payday loans roundtable with key industry, regulator and consumer representative
- Independent Commission on Banking public event
- Round table on Treating Customers Fairly and Product Intervention with Sheila Nicol of FSA and NCF
- Oral evidence to Treasury Select Committee
- Oral evidence to Joint Parliamentary Committee

Membership/participation in external bodies

- Working group for CoP on Payday loans
- Payment Council Consumer Forum
- Member of scrutiny panel for CFEB Financial Heath Check
- Money Advice Liaison
- Link ATM
- Lending Standards
- Home Credit
- Working group on improving practices in the rent-to-own (high cost credit) market
- Financial Inclusion Taskforce research group
- FOS Consumer Liaison Group

Speeches and presentations

- BBA Seminar on Cash ISAs
- BBA European Retail Seminar (edited and delivered by MOC)
- Centre for Responsible Credit Seminar – Simple products
- FOS Seminar - Complaints data and consumer protection
- Centre for Responsible Credit Seminar -Payday loans

Media

- Extensive work with press team preparing press release and comments for print media
- Numerous TV and Radio appearances to explain policy and advocate for change

Consultation responses

- Submission to TSC on FCA and ICB
- FSA Discussion paper on Product Intervention
- HMT condoc on new regulatory system in Financial Services
- Evidence to Joint Commitee on financial services bill
- FSA discussion paper on FCA approach
- Consumer Focus response to Social Fund reform
- Consumer Focus response to the FSA, FOS and OFT review of consumer complaints (emerging risks and mass claims
- Consumer Focus response to barriers to entry consultation
- Consumer Focus response to BIS call for evidence – Consumer Rights Directive: Allowing contingent or ancillary charges to be assessed for unfairness
- Consumer Focus response to FSA Mortgage Market Review (Part 1)
- Consumer Focus response to the Lending Code Review
- Consumer Focus response to Treasury inquiry – A new approach to financial regulation final
- Consumer Focus response to Independent Banking Commission call for evidence
- Consumer Focus Response to FSA Mortgage Market Review Responsible Lending consultation paper
- Consumer Focus response to the FSA consultation CP 10 21 Consumer Complaints
- Consumer Focus Response to BIS on Managing Borrowing and Dealing with Debt
- Consumer Focus response to FSA MMR Distribution and Disclosure consultation
- Consumer Focus response to HM Treasury consultation on simple financial products
- Consumer Focus response to reforming the consumer credit regime
- Consumer Focus response to OFT mental capacity consultation
- Banking Code Review
- Treasury Select Committee Inquiry into competition and regulations
- OFT consultation on debt management