



**Consumer
Focus**
Campaigning for a fair deal

Reforming the consumer credit regime

March 2011

About Consumer Focus

Consumer Focus is the statutory consumer champion for England, Wales, Scotland and (for postal consumers) Northern Ireland.

We operate across the whole of the economy, persuading businesses, public services and policy makers to put consumers at the heart of what they do.

Consumer Focus tackles the issues that matter to consumers, and aims to give people a stronger voice. We don't just draw attention to problems – we work with consumers and with a range of organisations to champion creative solutions that make a difference to consumers' lives.

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The consumer credit market

Consumer Focus welcomes this consultation on reform to the Consumer Credit Regime. Access to affordable credit is a necessity for many consumers. It allows them to manage their finances by spreading the cost of larger purchases such as household goods, cars and homes over a longer period and also means they are better able to deal with unexpected bills or temporary fluctuations in their income.

Consumer Focus is particularly concerned with the needs of low income consumers. The UK market has a number of high cost credit products, such as home-collected credit and payday loans, which are often used by people on lower than average incomes.

Low income consumers should have access to affordable credit products, designed in ways to meet their needs. Evidence from the UK market shows, that the likelihood of holding non-mainstream loans (pawnbrokers, home-collected credit and payday loans) is strongly correlated with household income¹. These types of credit are granted relatively easily.

Low-income consumers often prioritise control, clarity and convenience, leading to high-cost choices. In the interests of sound financial management with the aim of avoiding debt, low-income consumers' priorities are leading to more expensive choices, because of a scarcity of alternative low-cost products that also meet their needs.

Our payday loans research,² found that even consumers who had negative experiences of using these loans were reluctant to use a credit card or overdraft instead as they viewed these products as more likely (than a payday loan) to tempt them into long-term debt.

In addition, research by one of our predecessor organisation, the National Consumer Council (NCC) found that vulnerable consumers use home credit because there are features that they find positive, including the ability to borrow small sums of money and pay them back in weekly amounts.

The UK does not have restrictions on interest rates for credit which means that those consumers that do not shop around or who are judged as higher risk can face very high repayments compared to the initial loan. In addition the level of competition in the high cost credit market is low. The recent Office of Fair Trading (OFT) review of High Cost Credit found that competition was 'limited' in relation to payday loans and that competition was 'mostly absent' in respect of home credit and pawnbroking.³

¹ Department for Business Innovation & Skills (March 2010) *Over-indebtedness in Britain: Second follow-up report*, <http://bit.ly/eHvpZ0>

² Consumer Focus (2010) *Keeping the plates spinning, Perceptions of payday loans in Great Britain*

³ Office of Fair Trading (2010), *Review of high cost credit*, p34

The Government's proposals

A new regulator?

Consumer Focus is supportive of the Governments' proposal to move the consumer credit regimes from the Office of Fair Trading (OFT) to the Financial Conduct Authority (FCA). We agree with the Government that a single regulator would be better placed to achieve a healthy credit market, with better outcomes for consumers. From the consumers' perspective having two authorities for a single product (personal current accounts for example) with overdrafts is confusing. The duplication of costs arising from this dual regulation can represent a barrier to new entrants and in any case are passed on to consumers.

But while we support the Government's objectives for the consumer credit market, our support for the actual proposals in the consultation document does represent a significant leap of faith. This is because the success of these changes to the consumer credit regime is dependent on a regulator which is yet to come into existence and whose powers and duties are yet to be determined. The consultation on the proposed changes to the regulatory landscape in financial services, *Building a stronger system*, began in a few weeks ago. While we are encouraged by initial analysis of the proposals on objectives and powers of the proposed new regulator there are areas where consumer protection will need to be strengthened.

We are also mindful that the proposal will need to go through a legislative process where amendments could be made which could either improve or weaken the regulator from the consumer perspective.

The concurrent FSA consultations on simple products and on product intervention also have the potential to lead to far reaching changes to consumer protection.

Additionally the proposed changes will require a complete culture change from the regulator and new skills and ways of thinking. It is important that the foundations for culture change are laid early to provide industry and consumers with a clear statement that this is not the same body with a new set of clothes.

In many ways, despite the constraints of the legislative process, the OFT has been able to be more focused and accessible in its regulation, more mindful of consumer and market factors as important considerations in the licensing process, and more likely to take enforcement action when things went wrong. The OFT process of taking action against firms is also faster and more transparent than that of the FSA – alerting consumers to misselling or unsafe practices by firms is vital to prevent more consumers losing out before a problem is resolved.

Consumer Focus wants any regime change to result in a market based on trust and confidence. Such a market would display the following elements:

- A customer service orientation
- Fairness, including fair charging structures and selling practices
- Provision of essential services which meet the needs of vulnerable and disadvantaged consumers
- Genuine competition and a diversity of offerings
- Low barriers to market entry and exit
- Transparency and comparability
- Appropriate regulation and a strong and empowered regulator with consumer protection at its core

Move to rule-book approach

We agree with the analysis that the current need for primary legislation to amend the law and close loop-holes is cumbersome and resulted in delays to measures to increase consumer protection.

While there would seem to be a number of advantages to moving from the licensing regime utilised by the OFT to the rulebook approach used by the FSA under the Financial Services and Market Act (FSMA) we would recommend a staged process. The first stage would entail moving the regime to the new FCA. Once that organisation was established and in charge of the supervision of consumer credit it would be much better placed to conduct a more thorough analysis of the costs and benefits of moving from licensing and repealing parts of the Consumer Credit Act. Trying to do too much too fast has the potential to cause detriment to both consumers and business.

While we support in principle a transfer of licensing to a single regulator, we do not support the wholesale repeal of the Consumer Credit Act (CCA). The repeal of the entire CCA is not necessary to enable the transfer of the licensing regime. The provisions of the CCA deal with a wide range of credit agreements, involving many measures of consumer rights and protection. While it may be possible to transfer some of these provisions of the CCA into the rule book, there are a number of consumer protection measures within the CCA legislation which we do not believe it would be possible to replicate within the rule book. The rule book governs the relationship between the regulator and the lender and it will give the borrower cause for complaint when the rules are broken. However, unlike the CCA or other statutory provisions, it will not determine the legal relationship between the lender and the borrower.

To illustrate this: Under the current regulatory structure, providers of first charge mortgages are regulated by the FSA and the Mortgage Conduct of Business rules (MCOB). However, in mortgage possession proceedings relating to first charge residential mortgages, the powers of the court in dealing with the case are determined by the Administration of Justice Acts 1970 and 1973, not by the Mortgage Conduct of Business rules (although the court may take lender behaviour and a failure to comply with the rules into account).

The consultation paper recognises the importance of retaining a number of consumer protections, such as the right of consumers to challenge credit agreements on the basis of unfairness and power of the court not to enforce an agreement which has not been properly executed. The paper also refers to the joint liability of creditors for breaches by suppliers of goods and services, which is another very valuable consumer protection that must be preserved. In addition, the CCA imposes a number of consumer protections in relation to situations of alleged default: the lender must serve prescribed documentation on the lender and the court has significant powers when proceedings are brought as a result of default. This includes the power to make a 'time order' (in order to reschedule the debt, as the court can alter the amount of payments, the period of the loan and the rate of interest in appropriate cases). This power is particularly important in relation to secured lending when the borrower's home is at stake. Consumers would be losing significant legal protections with regard to regulated agreements if the CCA were simply repealed.

We would very much support consumer protection being extended by the courts being bound to take into account compliance with the rule book when making decisions in relation to proceedings brought against borrowers in default, but would not want the statutory protection given to consumers by the CCA to be lost.

The lack of detail in terms of how it is proposed consumer protections would be retained in both the consultation paper and the fact that the impact assessment fails to consider these issues makes us concerned that very little consideration has been given to the feasibility of retaining consumer protection through the rule book alone.

Simplification and deregulation

The consultation document makes the case that the new regime should promote opportunities for simplifying rules and regulation and remove unnecessary burdens on firms which have no consumer benefit. We do not support unnecessary regulation, as this is not in the consumer interest. However, in financial services, it is not helpful to talk about regulation as a 'burden', given that the case for intervention here is to correct substantial market failure, provide safeguards against any repetition of past industry irresponsibility and remedy a significant imbalance of power between industry and consumer. As Mervyn King recently noted banks exploit 'gullible or unsuspecting' customers.⁴

The consultation references the review of consumer credit and personal insolvency⁵ as an example of where it has asked for views on how it 'might remove unnecessary burdens without removing consumer protection' (p21). However, as we stated in our response⁶, that aspect of the consultation was a failure as the options for deregulation were listed in bullet points without any explanation of their purpose, much less any exploration of the costs and benefits. This did not constitute consultation in any meaningful sense of the word. We agree with the Government that any changes involving simplification and deregulation should follow a full and meaningful review of existing consumer credit regulation.

⁴ <http://bit.ly/fzTUbc>

⁵ BIS: Managing Credit and Dealing with Debt 2010

⁶ <http://consumerfocus.org.uk/g/4o9>

In assessing this issue, the full cost-benefit analysis needs to be taken into account. Cost benefit analysis to date has often looked purely at whether there are measurable benefits to consumers and then quantified the costs to industry. Qualitative and quantitative measures are extremely hard to balance. Disincentives to unfair behaviour and the subsequent cost savings in supervision and enforcement this might entail are seldom considered, nor the relative cost burden in terms of a proportion of firms' profits.

Effective regulation will promote a better market place with more efficient product and service provision. We do not want to see the regular emergence of a misselling scandal or unsafe practice involving high consumer detriment and huge numbers of complaints to the FOS. As Adair Turner in the FSA Annual Report, 2009/10 comments, 'this periodic process of large scale customer detriment and then customer compensation is not an acceptable or sensible model for the future.'

Before we can deregulate we must look at how we can promote reduced risk taking. This may impose restrictions on current activities but will shift the industry itself to develop better operating models. The current system rewards inefficiency and entrenches advantage.⁷ It is those models not responsive to change and geared to serving their own purposes, rather than the stability of the market and the interests of consumers, who will be impacted most with a movement towards a more sustainable regulatory model. New entrants and those who are more flexible and better able to respond to consumers will be in a better position to serve the market. The fact it is proposed that the FCA should have a duty to use competition as a tool to promote consumer protection will prove helpful in this respect.

Fees

There is a huge difference between the typical fees paid under the current FSA and OFT regimes, and the period over which they apply. A move to a FSMA-based regime has the potential to result in a significant increase in fees for many firms. We support the Government's approach that, in setting fee levels for authorised credit providers, the FCA will ensure proportionality and consider the appropriate level for minimum fee requirements for different types of business. Consumer Focus wishes to see healthy, competitive marketplace in credit encouraged. Well run small businesses and other small players such as credit unions, microfinance schemes and co-ops providing a wide choice of products, services should be actively encouraged to form part of the credit market. We would not want to see these types of organisations excluded from the market by the fee regime.

Supervision

The rulebook approach is based on the supervisory relationship FSA has with its firms. There are 800 supervisors for the 27,000 firms the FSA authorises and even the smallest firm gets a four-yearly visit. The OFT licences 96,000 companies and does not maintain a proactive relationship, responding only to reports of wrong doing via its enforcement arm. The fee for a credit licence is £1,000 with no annual costs. How much supervision would this buy under a FSMA style system?

⁷ Andrew G Haldane, Executive Director Financial Stability, Bank of England, *The \$100 billion question* (March 2010).

With such a large number of credit providers to supervise a key piece of the jigsaw is likely to be the use of the wider implications process arising from Financial Ombudsman Service (FOS) complaints. It is therefore essential that this mechanism for reporting rogue firms and unfair practices is strengthened.

But it is not enough to identify problems – the regulator must be prepared to act. The effectiveness of licensing regime depended on a strong enforcer that responded quickly to problems brought to its attention. The OFT used its powers to revoke the licences of those who it found to have breached its rules.

There are some useful new tools in the amendments to the FSMA that came into force in June this year such as the power to impose suspension or restrictions on authorised persons (which could be suspending a firm from selling a particular product), and removing the previous restrictions on imposing a financial penalty and withdrawing a person's authorisation. These powers must not be left to rust.

Proportionality

While the Government is not clear on what adopting a 'proportionate approach' will mean in practice there is a suggestion that the new regulator could adopt a sliding-scale of compliance for firms.

We are concerned that calls for regulation to be proportionate on the many smaller companies licensed by consumer credit regime could lead to either to an inappropriate lighter touch throughout the rulebook or to regulatory arbitrage whereby companies arrange themselves as legal bodies in such a way as to best minimise the impact of the rules upon their business. Regulation should be determined according to risk, based on an assessment of the trading activities of the lender in question, rather than simply the size of the company concerned.

The consultation uses the different approach to the regulation of credit unions as a current example of a flexible approach to regulation. However credit unions do not share many characteristics with the majority of small companies offering the different types of unsecured credit. Credit Unions are set up for the benefit of their members, on a not for profit basis and with oversight of a strong body – the Association of British Credit Unions Limited (ABCUL) – and their activities are inherently low risk. Even within this low-risk category there has been the occasional failure, for example the forced closure of Hackney Credit Union⁸ which underlines the need for caution when adopting a lighter touch approach.

Group licensing

The consultation suggests a possible extension of the group licensing regime (Question 20) and invites evidence relating to experiences of the current group licensing regime and views on how the professional bodies regime might be adapted for different categories of consumer credit activities. In principle Consumer Focus believes that a group credit licence approach can provide consumers and relevant businesses with significant benefits. Requiring all businesses that engage in low risk consumer credit activities to obtain an individual credit licence from the OFT would impose an unnecessary and disproportionate

⁸ <http://bit.ly/eh7OM1>

cost on businesses, and as such increase the price of such products and services for consumers. However, we would like to emphasise that consumer credit activities that have a high risk of consumer detriment are not suitable to be covered under a group credit licence.

Also, a group credit licence should only be issued where a professional body has a working disciplinary process to enforce the terms of the group credit licence. While many industries are represented by a trade association, many of these trade associations will not be able to effectively supervise their members. Therefore, while we believe that the group credit licensing regime could be extended, we would like to caution that many consumer credit activities will not be suitable for a group credit licence regime as the activities are either high risk, or no suitable trade body exists to enforce a group credit licence.

Citizens Advice has recently published a detailed report into civil recovery and raised concerns with the Solicitors Regulation Authority (SRA). Civil recovery involves solicitors firms writing to consumers, accusing them of shoplifting or employee theft, and demanding substantial sums of money as compensation for the 'loss and damage caused by your wrongful actions'.⁹ What has been termed 'speculative invoicing', solicitors write to consumers, claiming that copyright has been infringed by means of their internet connection, and demand typically in the region of £500 to settle the case. Thousands of consumers have received such speculative invoices and consumers have been complaining to the SRA since 2007. In its *Guidance for consumer credit group licence holders and applicants* from December 2010 the OFT clarifies that:

'While it is the case that any application for a group licence will be assessed on its own merits and on a case by case basis, there are three broad categories of applicant that we currently consider are most likely to meet the criteria to engage in regulated consumer credit activity under the cover of a group licence:

- advisory organisations with altruistic aims
- professional bodies with established disciplinary arrangements, whose members only engage in low risk credit activity
- professional bodies with established disciplinary arrangements, and that have, in particular, sufficient awareness – and understanding – of the risks posed to consumers by the high risk credit and/or ancillary credit activities of the individual members of the group, such that they can ensure that all the members of the group take appropriate steps to mitigate those risks.'¹⁰

In our view the Law Society (England & Wales) does not fall within these criteria. While a large number of solicitors covered by the Group Credit licence held by the Law Society engage only in low risk credit activity, some of the Law Society's members evidently engage in high risk credit activity, which has led to considerable consumer detriment in the past three years. The Law Society does not currently provide a functioning disciplinary process through which complaints by affected individuals or consumer representatives are addressed and resolved in a timely manner. Before issuing a group credit licence the new regulator should undertake a thorough assessment of the disciplinary process, which needs to be working, rather than just being established on paper. If it is evident that the disciplinary process is not working, the group credit licence should be revoked as a matter of urgency.

⁹ <http://bit.ly/i6UEsi> <http://bit.ly/gnyQJv>

¹⁰ *Guidance for consumer credit group licence holders and applicants*, pg.10 and 11

We are not convinced that any high risk credit activity with a profit motive should be covered under a group credit licence. Consumer Focus also strongly recommends that any group credit licences clearly establish which group credit activities are covered under the licence.

Those who hold a group credit licence, and the Law Society in particular, should make it clear to the public which activities are regulated under this licence. All other activity should be considered outside the licence and solicitors engaging in this activity should require an individual consumer credit licence.

Options for how the overall level of consumer protection might best be retained or enhanced

Reputational regulation

The OFT Supreme Court action on unauthorised overdraft charges identified firms at the initiation of action. Although the action was unsuccessful it provided valuable information to consumers about how different firms were dealing with them and consumers themselves became part of a public campaign to address unfairness in the system. It had an impact on firms' behaviour, at least in the short term while there was threat of an adverse decision, and brought charges down, as well as resulting in agreement about greater transparency of charges.

Civil cases and enforcement actions take years to complete and even then often go on to appeal. In a market where consumers are unlikely to initiate individual civil actions against their banks it is up to the regulator to make positive interventions in the market and for these to be transparent in order to empower consumers to make the right choices about their personal finances.

The FSA has been a reluctant reputational regulator. It does not reveal details of investigations until concluded, nor does it provide information about the firms that are not satisfactorily complying with requirements.¹¹ The new regulator should be open in its investigations and regulatory activity and therefore accountable. Positive steps have been made recently with the requirement on banks to publish complaints data but more and better information is needed so that consumers can make real choices and businesses are more motivated to treat their customers fairly. Reputational regulation may, in itself, help develop a trusted brand approach in the industry. We would want the advantages of the credit licensing system in this respect to transfer to the FCA.

The FSA has indicated that the FSMA and other laws prevent them from both disclosing early information about enforcement action and the compliance records of firms.

It shows the influence of the industry and the timidity of the regulator that the FSA has not even tried to exercise its powers in this respect. It is also a signal that the future regulatory regime should not only ensure justice is done but must be seen to be done and that any suggestion of legal impediments needs to be removed through clear drafting of powers.

The industry is concerned about reputation, however there is no reason the financial services industry should not be subject to the same rules that any firm facing civil action is subject to.

¹¹ Consumer Focus, *Rating Regulators*, March 2009.

Section 77-79 Consumer Credit Act

One key area of consumer detriment is the issues arising from the interpretation of sections 77-79 of the Consumer Credit Act. In response to the OFT's consultation on this issue last year we argued that it should judge worthiness to hold a credit licence based not only on lenders' legal duties but also the duties to act fairly and to provide their customers with information about their contract. It is our view that a failure to hold adequate information on contracts should surely reflect the general ability of lenders to undertake lending activities fairly and competently.

These sections will be used by consumers who have lost their details and want to understand what the original contract stated or to understand how much they currently owe. Or it may be used where the consumer believes that there might be a disparity between what they thought they were agreeing to and the signed document.

It is particularly helpful if the customer gets into financial difficulties and they wish to know what options are available especially if there is a dispute with the lender.

We also argued that information provision should entail the original terms and conditions, variations and statements of protections and remedies available under the 1974 CCA as well as the amount owed and when the next payment is due. While we understand that the Carey case confirmed that only a 'true copy' is required under the relevant sections of the Act, we have significant concerns about fairness and due process arising from this. If a credit card company cannot find a debtor's original agreement, the lender can provide a duplicate 'reconstituted' agreement. This does not need to show the consumer's signature, according to what the lender believes are the current or historic terms of the regulated agreement. While this may be in the interest of the credit card companies, this is clearly not in the interests of consumers. We are aware of anecdotal evidence of cases where companies have provided reconstituted copies of agreements, which have been found not to be a true reflection of the original agreement and which vary in factors which impinge on the enforceability of the agreement.

Related to this issue, we have real concerns that when a creditor sues a consumer under a regulated agreement, they are not required under the Act to attach even a 'true copy' to the court writ. The rules of natural justice, if not the law of evidence, would suggest that if someone is being sued for money they allegedly owe, proof of the debt, in the form of the signed contract, should be produced before the relevant court.

This issue has been brought to our attention by the Sheriff Court Rules Council, which has responsibility for preparing draft rules for the sheriff courts in Scotland. In 2009, the Rules Council tried to introduce new court rules which would require creditors, in all court actions relating to regulated agreements under the Act, to attach a copy of the regulated agreement to the summons. Numerous representations were made by lenders, some of whom argued that because the CCA did not require this to be done it was not competent for the Rules Council to make a rule in those terms. In light of the representations the Rules Council decided to instruct deletion of this requirement.

The issue that the Rules Council tried to address is not of course a Scotland-specific issue, and applies throughout the UK. It is most concerning that anyone can be sued in court with no requirement to produce proof that an agreement exists, particularly as many actions will be undefended. We see no reason why a reasonable demand for a contract certificate or deed of money owed should be enforced if the documentation is not present and correct.

The OFT does not have the power to change this situation; we suggest that Government considers enacting legislation to restore consumer protection in this area.

It is of real concern to us that a credit provider or hirer may not be able to produce a signed copy of a contract on request. It moves away from a common sense meaning of true copy and does have implications for evidentiary requirements in relation to whether there was a properly executed agreement in the first place (which is one of the significant reasons why this section is used by a consumer). The failure to securely keep a signed copy of the contract may also be in breach of Data protection Principle 7 in the sense that appropriate technical and organisational measures were not taken against accidental loss or destruction of, or damage to, personal data.

Our second major concern is the enforceability of a regulated agreement where no documentation is provided by the lender whatsoever. We are concerned the OFT's guidance creates inherent ambiguity around enforceability of debts that will simply confuse consumers. There is an obligation on lenders to act fairly, to keep consumers informed about their rights and to lend responsibly. We welcome the obligation on the lender to write to the customer confirming unenforceability, but we strongly oppose the proposal to allow the lender to pursue the debt in other ways. Allowing enforceability by indirect pressure is not fair and is not intended by the legislation. While we agree consumers should have a responsibility to pay any debts owed the duty is reciprocal – responsible borrowing should sit alongside responsible lending. If the lender fails to fulfil this duty the debt should not be pursued in any way.

Concerns have been expressed that the claims are being driven by the claims management companies but we have not been provided with any evidence that consumers are using this section in significant numbers as a way of getting out of their debt. Proper regulation of these organisations together with assistance from the FOS is a more appropriate response.

Timing

We are concerned that the timing of the move from the OFT to the FCA coincides with the proposed merger of the OFT with the Competition Commission and a hiving off of its enforcement powers to the Trading Standards. It is important that consumer protection is not weakened during the transition and that rogue traders and misselling continue to be investigated and punished. We recommend that the OFT retains responsibility for the investigation and enforcement of consumer credit regulation of its firms while the FCA is being formed and then a shorter timeframe for the transfer of firms from the one regulator to the other.

Devolved working

Even though consumer credit is a reserved matter, it is important to embrace a genuinely UK-wide culture and for the regulator to respond to possible different needs of consumers in the nations. They should also be mindful of impact on consumers of the differences in the legal system in Scotland, and the different court processes which apply in relation to consumer credit disputes. If regulators are not sufficiently tuned in to the policy and legal environments of the nations they risk taking decisions that have unintended negative consequences in these arenas.

Conclusion

Consumer Focus' starting point is that regulators, across all markets and sectors, must have the appropriate tools and mechanisms available to them to be able to apply proportionate and targeted remedies where consumer detriment exists.

Research for the concurrent consultation on simplified products identifies consumers' lack of trust in market offerings of financial products.¹² Both the FSA and OFT were seemingly unable prevent the unfair practices, lack of real competition and waves of misselling that have had such a serious impact on people's personal finances and on the wider economy.

This was partly due to shortcomings in the tools and mechanisms at their disposal but more importantly was a failure of the culture in these regulators.

Since the financial crisis both regulators have moved towards a more active and intrusive culture where early intervention is much more likely. This culture will only continue to thrive in the new regulatory structure if the Government engenders a climate that favours sustainability over quick profit and financial inclusion over innovation that benefits few consumers.

To facilitate this culture we propose that Government periodically issues a strategic statement, setting out what it expects the regulator to deliver and what the Government's own role will be. Implementation is then a matter for the regulator, working within the strategic framework set by Government. This allows for clear accountability to the elected government, while making the most of the specialist skills and expertise within the regulator¹³.

¹² HM Treasury, *Simple Products Consultation*, p7

¹³ Consumer Focus Fresh Thinking, *Regulating in the consumer interest*, March 2010



Reforming the consumer credit regime

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