



2023

YEAR IN REVIEW

looking back

As we head toward the end of 2023, it is time to reflect on the year and publish our Year in Review. This is our opportunity to bring together all the elements of CCTA work and explain how we speak on behalf of members, share the insights from discussions and build a strong network.

In recent years, finding the CCTA drawn toward one sector and one major problem has not been unusual. This year is different in that we have seen the emergence of issues across the membership.

During 2023, we talked to members about motor finance commissions, high-cost lending affordability, Buy-Now Pay-Later (BNPL) to our retail lenders, and the technicalities of proxy measures. We offered support to another group of members with individual concerns they wanted raised. While that was going on, just about every member had to look at the implementation of the Consumer Duty.

The Consumer Duty has been a constant theme over recent years. We came into 2023 focussing on preparation for implementation. This had been at the core of our advisory work and our programme of events. That continued throughout this year. The implementation date was never the destination. It has always been the end of an early stage on this journey.

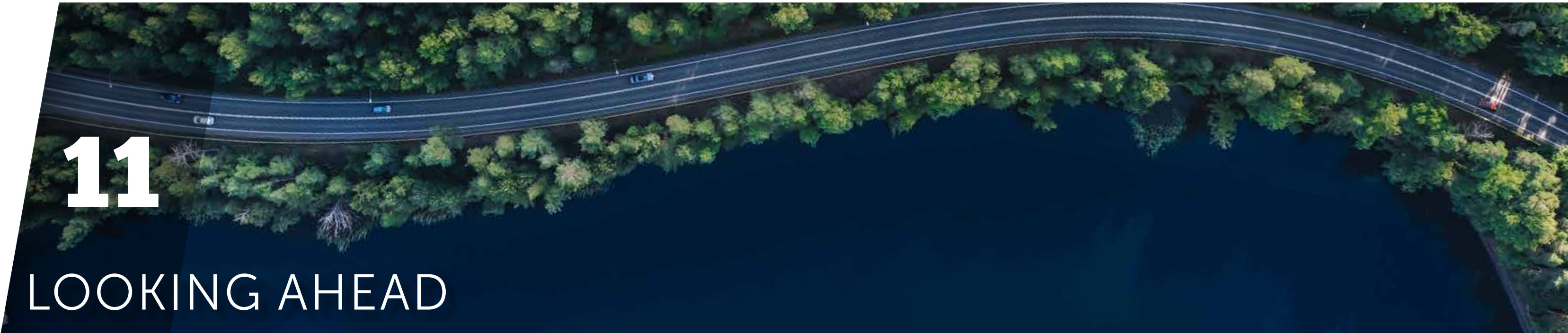
It is fair to say we are now entering a new phase. The Financial Conduct Authority (FCA) increasingly sees firms' conduct through the Consumer Duty prism. As we close 2023, we can see how the FCA might use this. It will be more critical than ever that firms share experience and make the best case possible when challenged.

Alongside our policy work, the focus has been on improving the operation of the CCTA. All of us involved with the association recognise that we are here to support our members and must maximise the resources provided.

We have also looked at how technology can help us deliver our services, including continuous improvements to how members manage their membership.

We launched our online learning platform – CCTA Academy. We have a long history of providing specialist training. The pandemic paused that model, and we have been working on adapting it. We will provide training in a way that fits the modern needs of our members, and the online platform is our first phase.

The retention of our existing members remains very high, and I believe that this is partly due to the excellent relationships with our membership community. Many thanks to all of our members for their support during 2023.



advocacy

JAN

Advocacy is all about being the strongest and best voice that we can be for our members. It is sometimes about shouting through the press and media but is more often about getting our message across to those who have influence in matters that are important to us.

MAR

Our advocacy tends to focus on three key organisations - FCA, FOS, and HM Treasury. We are also building relationships with many other organisations such as debt charities, think tanks, researchers and other trade associations.

With that in mind, we started the year with a Summit at which TransUnion presented. They provided an update on what they were seeing in terms of the broader economy and the impact on the lending market. The cost-of-living crisis is something that has loomed throughout the year. We have kept a close eye on what it might mean for the regulator's expectations of firms.

We also continued our collaboration between the various trade associations that cover credit on issues that are of importance to our members. Part of that work has been on the value of credit to UK families and businesses.

MAY

Trying to find a space in between Conservative leadership elections, we talked to a small number of Conservative MPs about the importance of credit provided by our members. Our focus on access to credit continued with a new report from Fair4All Finance that showed the growth in illegal lending and a link to the fall in regulated credit. Our CEO, Jason Wassell, was asked to join the sounding board for this publication.

Fair4All Finance estimated that over three million people may have borrowed from illegal lenders over the last three years. We used this new research with important stakeholders to demonstrate the scale of the problem.

The summer months meant another Summit for our members and this time we were joined by Peter Tutton, Head of Policy at StepChange Debt Charity. Peter talked about some of the issues and trends that they were seeing including changes in the motor finance market.

JUL

July was the deadline for implementation of the FCA's Consumer Duty. We have said previously that this was just the beginning and since then we have been meeting with the regulator to better understand their expectations of firms moving forward. Our CEO was asked to join the Interim Working Group looking to bring forward plans for

AUG

a new organisation to govern credit information. The FCA review has taken so long, and it is fair to say that we are concerned about some of the recommendations.

Just ahead of the start of autumn, the Financial Services and Markets Act meant changes to the regulation of Credit Unions. Credit Unions could now offer a different range of products, but it also made changes to how they can go about securing funding. This was problematic for some of our members that offer social lending, so we engaged with HM Treasury to highlight these concerns.

SEP

In September we were delighted to have both the FCA and FOS as keynote speakers at our annual conference held in Manchester. As key stakeholders for the alternative lending sector, it was important to have them present to members but also listen to their concerns throughout the day.

The conversations with the FCA about issues in the sector are set to continue. We met with the FCA's Sheldon Mills, Executive Director of Consumers and Competition to discuss how we can work together in the future.

NOV

November proved to be a busy month, kicking off with a government reshuffle which meant a new Minister in HM Treasury responsible for financial services. We also secured coverage in the Sunday Times around our arguments against the FCA's Product Sales Data proposals and what it would mean for the sector.

DEC

December brought the news that the FOS intends to move forward with charging CMCs to access its services, something the CCTA has campaigned for in recent times. A consultation on the proposed rules is expected shortly.

As this is published, plans are in place for the FCA's Cost of Living team to come along and speak about their work and expectations as we head into winter, so we close the year with a return to the issue that we started with.



policy & insight

CONSUMER DUTY

Our members primarily drive our work on policy and insight matters. We are drawn to trending regulatory and industry matters our members express concern about. Needless to say, one of the main topics that the CCTA has focused on this year is Consumer Duty. Following on from last year, where we discussed the Duty in our Summits, held workshops and issued guidance papers, we have continued that support and insight throughout this year.

We issued information exchange templates to support members before the April deadline. Similarly, the Duty continued to be a talking point throughout our Summits and into our annual conference in September.

Post implementation, we continued our dialogue with the FCA and the FOS around their expectations of firms. This led to the CCTA issuing guidance on five key areas that firms should focus on post-implementation.

We have repeatedly said that addressing the requirements of the Duty is more of a journey rather than a destination. As such, we will continue to liaise with the regulator and support members in aligning their business models and operations to the regulator's expectations. There is more to come, so keep an eye out for our communications going forward.

VULNERABILITY, FORBEARANCE & COST OF LIVING

Leading from the requirements of the Consumer Duty and into the current economic environment, we have seen a more concentrated focus on areas such as vulnerability, forbearance and the cost of living.

The FCA continues to highlight the importance of their work around Borrowers in Financial Difficulty (BiFD) and their expectations of firms to support such consumers. Consequently, the CCTA has also focused on providing insight to our members on vulnerability, forbearance and the impacts and challenges of the current cost-of-living crisis.

In the Spring Summit, we had our associates, TransUnion, provide insights on the impacts of the economic environment on consumer credit customers and the Vulnerability Registration Service (VRS), highlighted the implications and challenges for vulnerable customers.

StepChange then gave insights into consumer debt and forbearance at our Summer Summit.

In addition, the CCTA published a cost of living paper that addressed the continued impacts on the cost of living from inflation, food and energy prices.

Our upcoming Summit on 12th December will continue focusing on these areas, with the Money Advice Trust discussing vulnerability and the FCA's BiFD Team addressing tailored forbearance support for those in financial difficulties.

CLAIMS MANAGEMENT COMPANIES

Aside from this, we have continued to monitor and challenge poor CMC practices and behaviours. Through our CMC Update communications, members have heard about the different CMCs that prove troublesome, and we continue to liaise with the FCA to raise the concerns that our members flag. We have recently raised concerns directly with the FCA's CMC Team about the poor practices of two CMCs, which remain highly problematic for our members.

SPECIAL INTEREST GROUPS

This year, we also introduced the idea of Special Interest Groups to focus on bringing together members interested in common sectors.

We started with motor finance and have been running roundtable discussions on critical topics within the sector. This includes commission disclosures, complaints, legal cases and vehicle immobilisers. Feedback has shown that these roundtables are very useful, and we will continue with Special Interest Groups next year.

ADVICE LINE

We have also provided tailored support and insights via the CCTA Advice Line. This service is used by members who seek support on individual firm matters. This year, we helped and guided on various issues, providing support to over 75 individual member requests.

In addition to the policy initiatives mentioned above, we continue to work on several other areas as developments occur. We will continue to update members on the Product Sales Data consultation and the Proxy Measure consultation.



communications



CCTA UPDATE

A weekly email that includes an update from our CEO as well as a roundup of industry news, upcoming events, LinkedIn latest and CCTA team activity.



PUBLICATION

These emails include links to CCTA Guidance, CCTA Magazine and CCTA Inform. A full review of 2023 publications can be found on page six.



CCTA EVENT

CCTA Event emails include information and registration reminders for upcoming Summits, Workshops and the annual conference.



INFORMATION

Information emails provide updates on a range of subjects that are of interest to members. Our 2023 Information emails are listed below.

INFORMATION EMAILS

04 Jan	2022 Feedback request	20 Jul	Home-collected credit - update
17 Jan	CCTA agreements - update	26 Jul	CCTA agreements - update
25 Jan	Consumer Duty update	31 Jul	Consumer Duty update
14 Feb	Commisson complaints update	07 Sep	Key focus areas post Consumer Duty implementation
01 Mar	FCA Consumer Duty roundtable	14 Sep	Motor finance roundtable report
29 Mar	CMC update	23 Oct	CMC update
06 Apr	Guidance Paper (01/23)	02 Nov	PDF consultation and FCA webinar
31 May	CMC update	20 Nov	CCTA Academy launched
01 Jun	Guidance Paper (02/23)	24 Nov	Motor finance roundtable report
28 Jun	Illegal lending report launched	30 Nov	CCTA Academy launched (re-issue)
03 Jul	Consumer Duty - one month to go	13 Dec	2023 Feedback request

RESPONSE EMAILS

12 Jan	Consumer Duty feedback	22 May	Motor finance members survey (reminder)
16 Jan	2022 Feedback - final reminder	05 Oct	2023 Conference feedback
15 May	Motor finance members survey		

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

OCTOBER

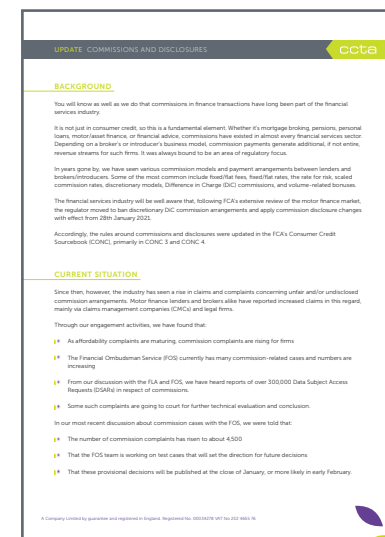
NOVEMBER

DECEMBER

publications

UPDATE

Commissions & disclosures



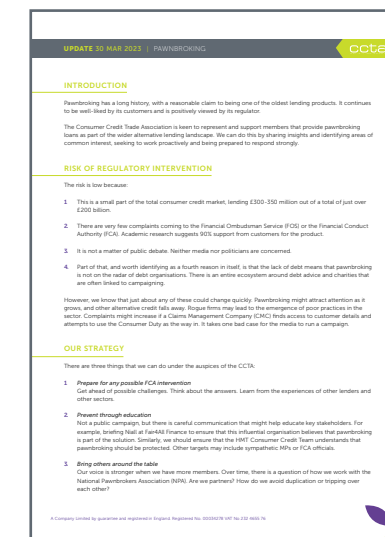
UPDATE 2

Commissions & disclosures



UPDATE

Pawnbroking



CCTA MAGAZINE

2023 Issue one



GUIDANCE

Consumer Duty templates



JANUARY

FEBRUARY

MARCH

APRIL

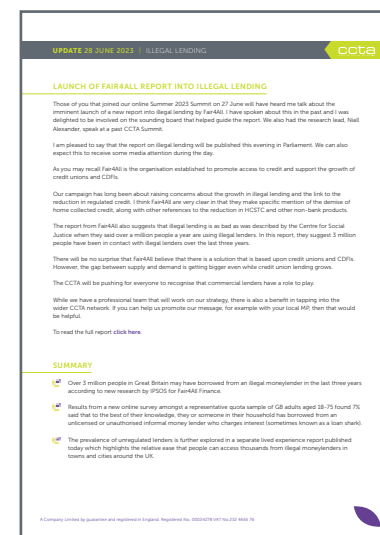
CCTA INFORM

Spring 2023 issue



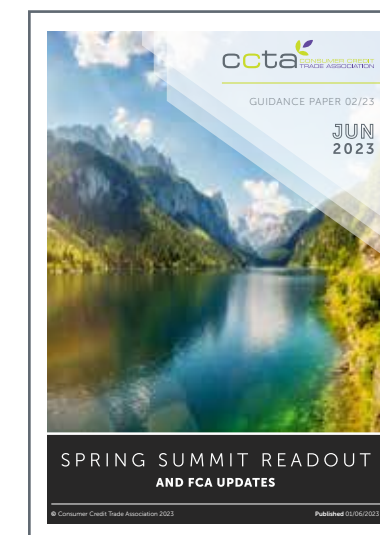
UPDATE

Illegal lending



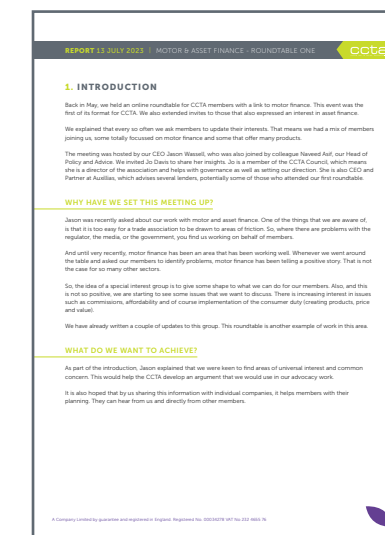
GUIDANCE

Spring Summit



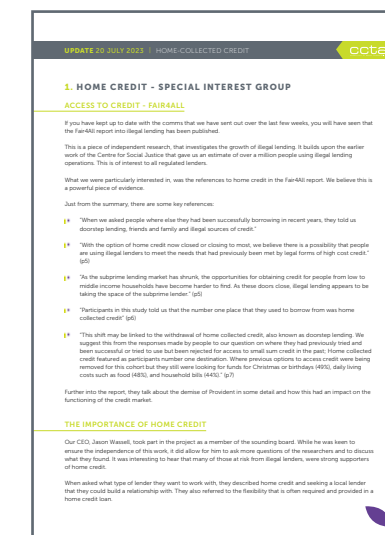
REPORT 1

Motor finance roundtable



UPDATE

Home-collected credit



JUNE

JULY

CCTA MAGAZINE

2023 Issue two



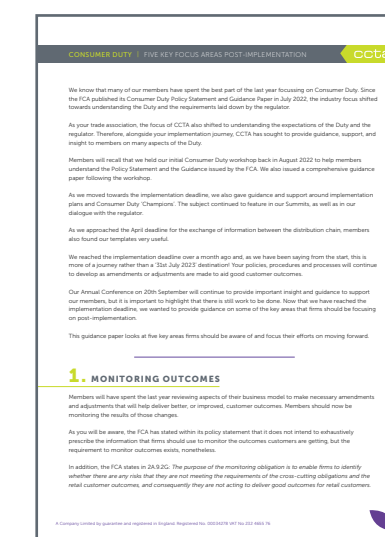
CCTA INFORM

Summer 2023 issue



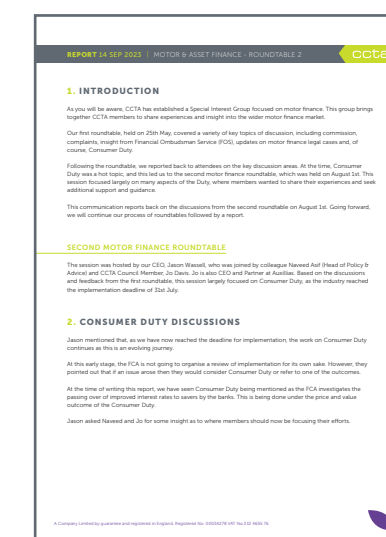
UPDATE

Consumer Duty



REPORT 2

Motor finance roundtable



CONFERENCE

Event brochure

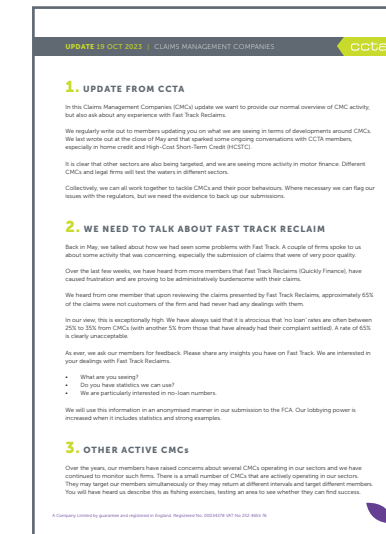


AUGUST

SEPTEMBER

publications

UPDATE CMCs



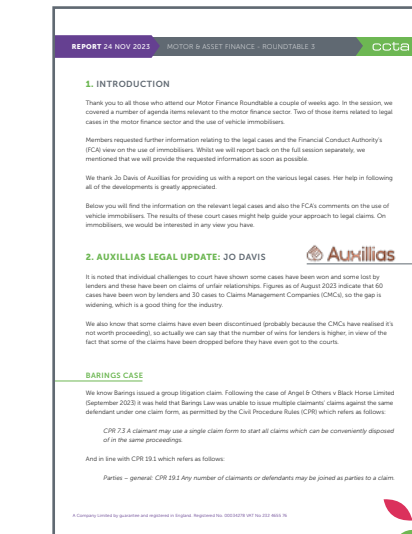
TECHNOLOGY PAPER Post-conference issue



CCTA MAGAZINE 2023 Issue three



REPORT 3 Motor finance roundtable



OCTOBER

NOVEMBER

INSIGHT PAPER Cost of living



YEAR IN REVIEW 2023 Edition



CCTA INFORM Winter 2023 issue



DECEMBER

Visit the **Member Hub** to download our 2023 publications

Member Hub



Resources page



PDF files



MARCH

SUMMIT: Winter 2023

- TransUnion presentation
Andrew Irving, Director, TransUnion
- Vulnerability Registration Service presentation
Helen Lord, CEO, VRS
- CCTA Update
Jason Wassell, CEO, CCTA
- Consumer Duty discussion
Mark Fiander, CEO, GAIN Credit

APRIL

SUMMIT: Spring 2023

- Fair4All Finance presentation
Niall Alexander, Markets & Consumer Insights Manager
- CCTA Update
Jason Wassell, CEO, CCTA
- Panel: Implementing the Consumer Duty
GAIN Credit • CCTA • Square 4 • Addleshaw Goddard

MAY

ROUNDTABLE: Motor & Asset Finance

- Discussion: Commissions in motor finance
Naveed Asif, CCTA • Jo Davis, Auxillias
- Discussion: Current key regulatory issues
Naveed Asif, CCTA • Jo Davis, Auxillias

JUNE

SUMMIT: Summer 2023

- StepChange presentation
Peter Tutton, Head of Policy, StepChange
- Panel: Consumer Duty
Quint Group • GAIN Credit
- CCTA Team Report
Jason Wassell, CEO, CCTA

AUGUST

ROUNDTABLE: Motor & Asset Finance

- Discussion: Firms behind on Consumer Duty implementation
Naveed Asif, CCTA • Jo Davis, Auxillias

SEPTEMBER

CONFERENCE: Leading the Way

- Consumer Panel: Navigating the unknown
Lantern • Quint Group • Data on Demand
- Square 4 Presentation:
Target operating model within a mass claim environment
Tom Jeffery, Advisory Director, Square 4
- Keynote: Update from the FCA
Martha Stokes, Head of Consumer Lending, FCA
- Regulatory Panel: Understanding the landscape
Fair For You • CCTA • Marsh Finance • Themis Consultancy
- Access to Credit Panel: A difficult path ahead
Fair4All Finance • CCTA • Centre for Social Justice

- CCTA Presentation: An introduction to CCTA Academy
Naveed Asif, Head of Policy & Advice, CCTA
- Technology Panel: Front of the grid
Bud Financial • Acquired.com • Qualco
- Walker Morris Presentation:
The FCA's expectations for borrowers in financial difficulties
Leanna Bradshaw, Director, Regulatory, Walker Morris
- Keynote: Working with the Financial Ombudsman Service
Kevin Wright, Ombudsman Leader - Consumer Credit, FOS

NOVEMBER

ROUNDTABLE: Motor & Asset Finance

- Discussion: FOS commission complaints - update
Naveed Asif, Head of Policy & Advice, CCTA
- Discussion: Legal cases - update
Jo Davis, Partner, Auxillias

DECEMBER

SUMMIT: Winter 2023

- Money Advice Trust presentation
Chris Fitch, Vulnerability Lead, Money Advice Trust
- FCA presentation
Sean Daly • Mark Burns • Naomi Thomas, FCA
- Walker Morris presentation
Jeanette Burgess, Partner, Walker Morris



ccta events

 **SUMMIT**
WINTER 2023



 **SUMMIT**
SPRING 2023



 **ROUNDTABLE**
MOTOR & ASSET FINANCE



 **SUMMIT**
SUMMER 2023



MARCH

APRIL

MAY

JUNE

 **ROUNDTABLE**
MOTOR & ASSET FINANCE



 **CONFERENCE**
LEADING THE WAY



 **ROUNDTABLE**
MOTOR & ASSET FINANCE



 **SUMMIT**
WINTER 2023



AUGUST

SEPTEMBER

NOVEMBER

DECEMBER



improvements

ccta update

Our base communication is the CCTA Update email that is issued mid-week. This originally captured news from within the industry. However, we have recently improved the design, layout and content of this email.

The newsletter now covers relevant stories and broader industry information. It provides a roundup of key FCA, FOS and HM Treasury announcements. This email includes updates from other stakeholders like the Information Commissioner's Office (ICO), think tanks and debt charities.

We have expanded the 'Upcoming Events' section to reduce the chance of members missing CCTA events. We are also listing other industry events which dive into issues high on the agenda of CCTA firms.

A further addition includes 'Team Activity' where we provide a snapshot of current projects the CCTA team is working on. We have also introduced 'LinkedIn Latest' which gives us a place to highlight posts from the main CCTA account, or those of the team.

CCTA members decide their level of engagement with us, and we know that for many busy teams, these communications are essential in the flow of information. As such, the improvement of CCTA Update is the first part of an ongoing review of all our communications. The next step will be a full website review starting in the new year.

ccta academy

One of our most significant improvements this year is CCTA Academy. In the second half of 2023, we moved to launch our online learning and development platform.

The CCTA has a long and proud history of training and building understanding in our member firms. Our heritage in this area dates back over a century, with some of our first decisions being the appointment of experts who could help members stay informed with developments.

Our traditional model of physical training was impacted by the COVID-19 pandemic and, in the aftermath, a move towards firms favouring more remote engagement. At the same time, there is increasing demand from the FCA for a focus on ensuring individuals, especially senior managers and certified staff, can demonstrate their understanding. As such, we set about creating a new learning and development model that addresses these points.

CCTA Academy offers members sector-specific compliance training for all staff and managers, which is CPD accredited, along with the opportunity to undertake live learning sessions on key regulatory and industry topics.

The system's reporting function can generate reports that demonstrate to regulators how CCTA Academy is being used. Team progress can also be closely monitored and audited.

Moving forward, we are particularly excited about the opportunity to build a more extensive library of materials that will be available from within the portal. Continuing to focus on the issues of interest to members, we will add further core modules over time. We want to provide more of a focus on areas such as vulnerability, affordability, sharing insight and setting out the expectations of regulators. We can develop advice in partnership with our members and stakeholders.

Since the recent launch of CCTA Academy, we have seen significant uptake, coupled with very positive feedback. We look forward to enrolling more of our members next year.

ccta agreements

For those members who use CCTA agreements, we thoroughly reviewed all our regulated and non-regulated agreements and statutory documentation. This additional paid service is popular and has undergone several minor changes. New content had been included as amendments to legislation and regulations were made.

We felt it was time to step back rather than continue with small iterations. The CCTA team spent the first few months of this year improving the layout and content of the agreements, bringing them in line with some of the expectations of the Consumer Duty, i.e. more explicit and straightforward language in order to aid consumer understanding.

Our members have worked hard to address the requirements of the Consumer Duty, and we have done the same regarding our agreements and documents to assist members who use them.

looking ahead

ADVOCACY

Many of the topics from this year will continue to be key features of 2024. For example, the FCA's consultation on Product Sales Data reporting. The initial consultation has concluded but the coming months will bring the FCA's response and next steps for firms to prepare.

The long-awaited review of the Consumer Credit Act (CCA) is also expected. We will be working on behalf of members to simplify some of the outdated parts of the Act for firms and consumers alike.

We will also continue to meet with HM Treasury officials and involve the Ministerial team where necessary. With the prospect of a general election more likely, we will be engaging with politicians across the political spectrum, including Labour's shadow Treasury team to brief them on the sector.

A central message in all our advocacy work will remain the need for consumers to be able to access regulated credit.

POLICY & INSIGHT

As we move beyond the initial implementation date for the Consumer Duty, the next steps for the coming year are likely to focus on governance and Management Information. It will be about how you are evidencing that you are doing the right thing for the consumer. We will support members with practical information about how this can be achieved.

Another area of focus for 2024 will be commission disclosure complaints within the motor finance sector. We have seen complaint numbers rise this year, which we have discussed with the FOS to ensure the involvement from CMCs remains compliant.

Next year we will be a channel between the FOS and members as we expect further developments in this area.

CCTA WEBSITE

We are planning changes to the Member Hub to make it easier to identify information and resources by topic and navigate the key aspects of your account.

PUBLICATIONS

CCTA MAGAZINE

Our longstanding magazine will be released tri-annually with targeted dates in March, July and November. Submit your articles and news for consideration by email to magazine@ccta.co.uk.

CCTA INFORM

Our member exclusive regulatory roundup will be released tri-annually with targeted dates in April, August and December.

CCTA GUIDANCE

Guidance papers will be released on key regulatory topics as they emerge.

YEAR IN REVIEW

We will continue to publish this at the end of each year, to give members an overview of CCTA activities during the last twelve months.

CCTA EVENTS

SUMMITS

We aim to hold three Summits in 2024. These will be a mix of physical and online formats. Along with the standard update from CCTA, there will also be a range of guest speakers or panels that end with a Q&A session for members.

CONFERENCE & CASUAL DINNER

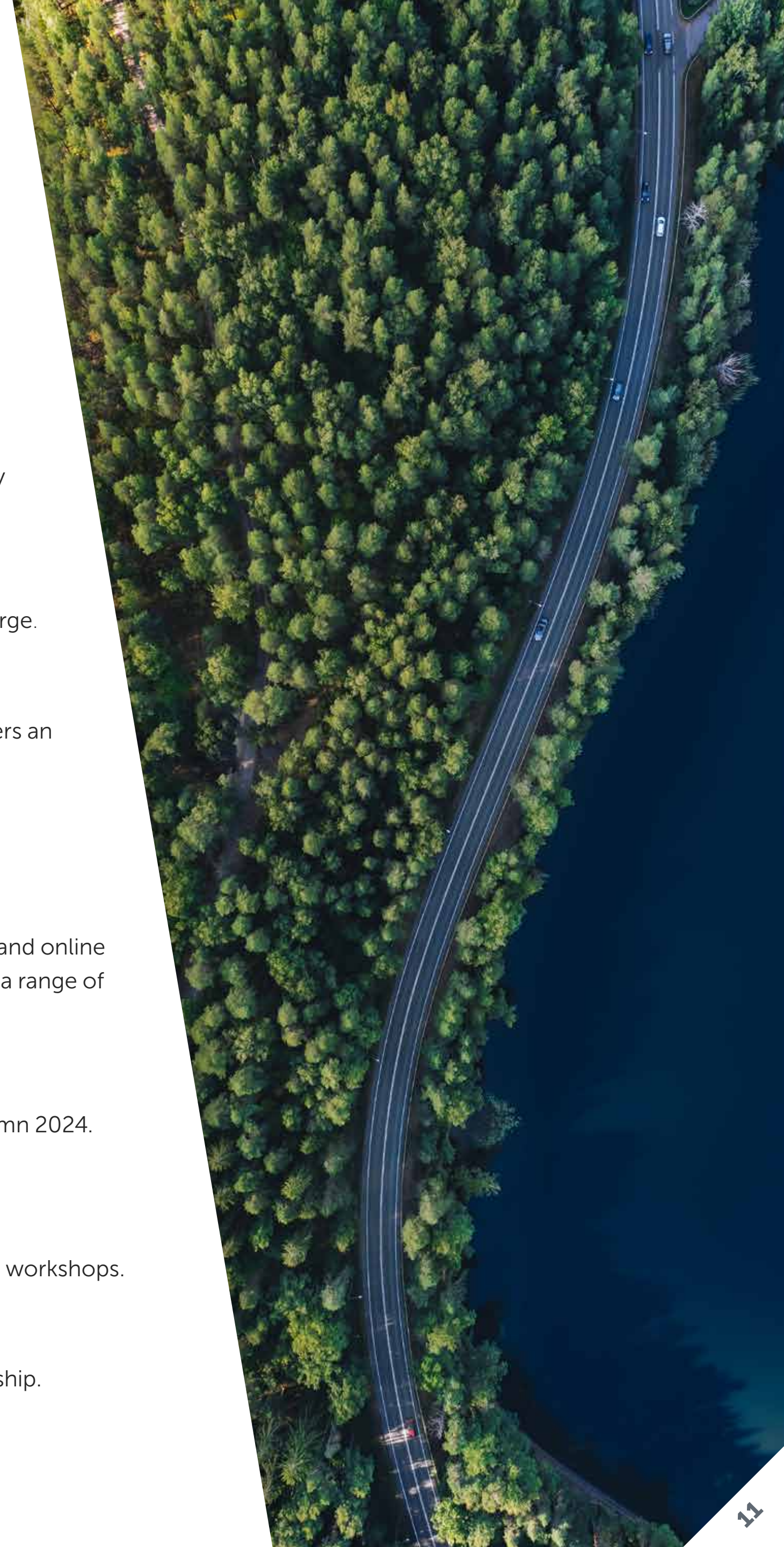
Our conference and casual dinner is planned to take place in late autumn 2024. More details will be announced in due course.

WORKSHOPS

Associate members will be invited to work with us on a range of online workshops.

ROUNDTABLES

A range of roundtables will be held for different sectors of the membership.





contact us

✉ membership@ccta.co.uk

☎ 01274 714 959

🌐 ccta.co.uk

in [linkedin](#)

CONSUMER CREDIT TRADE ASSOCIATION

A company limited by guarantee and registered in England

Reg No. 00034278 | **VAT No.** 232 4655 76 | **Call** 01274 714959 | **Visit** ccta.co.uk

Registered Address CCTA, 11 Merus Court, Meridian Business Park, Leicester, LE19 1RJ

