YEAR IN REVIEW 2024

With 2024 almost complete, our Year in Review provides a brief report of the CCTA's work.

Much of our activity is about helping our members understand the regulatory environment in which they operate, especially the regulators' expectations. In 2024, we delivered that through the conference, summits, roundtables, and workshops we ran. This equated to fifteen events in total, sitting alongside twenty-two publications and updates.

Any review of the year must start with the Consumer Duty.

Every CCTA member had an eye on the first anniversary. With so much uncertainty, the team stepped in with guidance papers and events to draw on the insights we could bring back from our discussions with the Financial Conduct Authority (FCA).

We know this will be a journey, not a destination.

You will see throughout this report that we have been advocating on behalf of our members. We have made significant strides in ensuring policymakers hear and understand our members' unique perspectives. There are more active discussions than ever before, which is a testament to our team.

Access to credit has long been one of our core campaigns for over a century. We started the year by discussing the fall in the credit supply with the FCA. Later, the regulators reached out to many of our high-cost members. We were involved in independent research that showed the scale of the problem.

As we approach the end of the year, there is more focus on financial inclusion than ever. The new Labour Government has asked that the FCA "have regard" for financial inclusion in everything it does.

Elsewhere, we closed the year with an unpleasant surprise: the Court of Appeal altered our long-standing view of the relationship between lenders, brokers, and consumers. Car finance providers have responded quickly, but we need a Supreme Court review and a structured solution. We know that will be a focus for 2025.

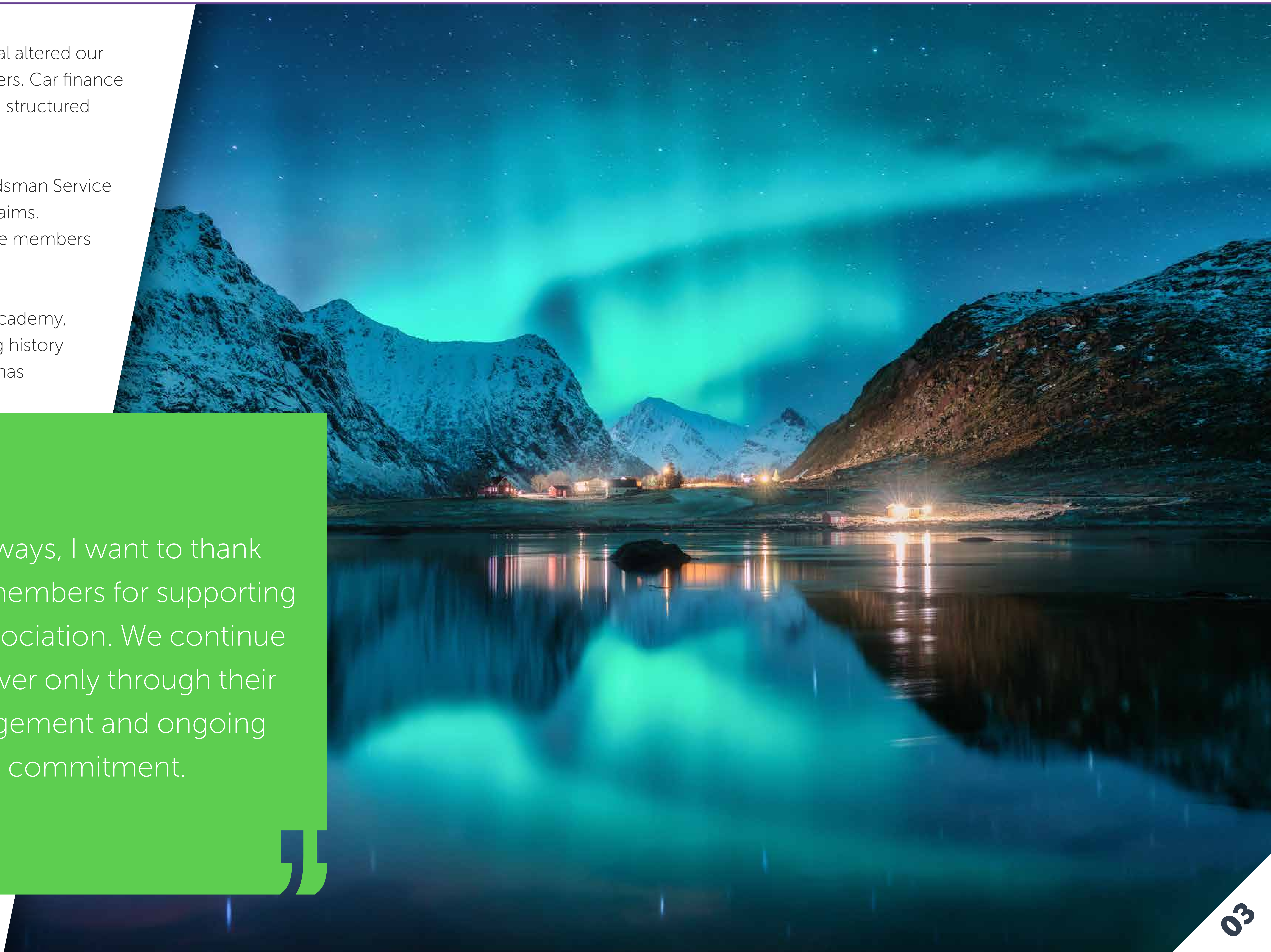
On a positive note, Parliament has given final approval to the Financial Ombudsman Service (FOS) and FCA to charge a case fee to professional representatives bringing claims. The CCTA has actively campaigned on this matter throughout 2024, and some members of the team have worked on it for years.

Improving our services is always our aim. We continued the rollout of CCTA Academy, with one thousand licences taken over the last twelve months. We have a long history of providing specialist training, so we are pleased that the CCTA membership has welcomed this service.

As always, I want to thank CCTA members for supporting our association. We continue to deliver only through their engagement and ongoing commitment.

Jason Wassell
Chief Executive, CCTA

"As always, I want to thank CCTA members for supporting our association. We continue to deliver only through their engagement and ongoing commitment."



Advocacy is all about being the strongest and best voice for our members. It is sometimes about talking through the press and media. More often, it is about getting our message across to those who influence matters vital to us. Our advocacy focuses on three key organisations that shape our regulatory world: FCA, FOS, and HM Treasury. However, we are also building relationships with other organisations, such as debt charities, think tanks, researchers, and other trade associations.

JAN

We began the year by holding a roundtable on claims management companies (CMCs) for members to share experiences dealing with these firms. The CCTA briefed members on our advocacy work to make improvements.

In 2024, we also continued our collaboration with various trade associations. Part of that work has been on the value of credit to UK families and businesses and the need to preserve access to financial products. We have certainly seen a growing focus on access this year.

MAR

In March, we held our Spring Summit in London. TransUnion was our headline speaker. They provided an update on the broader economy and its impact on different sectors of the lending market, a subject always of interest to members.

As part of our involvement in the Credit Reporting Interim Working Group (IWG), we were pleased to see the first report from the Group published in April. This focused on what the new Credit Reporting Governance Body should do. The IWG has continued to develop this work through 2024.

MAY

A General Election was called in May, surprising us all and pausing government activity. This came at the same time as a new report from Fair4all Finance exploring the changing shape of the consumer credit market. The report argued that the shape of the market is as important as its size. They highlighted the growing use of illegal lenders.

JUL

July gave us a clear General Election result, with the first Labour government in 14 years. There had already been clues as to Labour's plans for financial services, but there was a renewed commitment to launching a new National Financial Inclusion Strategy for the UK.

At our Summer Summit, we were delighted to have CIFAS present to members about the current threat landscape and the key challenges that firms face in tackling fraud. Fraud remains an essential topic for members in an ever-changing world.

SEP

During party conference season, we attended the Labour Party Conference. It was good to hear from the Minister responsible for financial services about their plans for the sector, including a focus on growth.

OCT

It was then time for the CCTA Conference in Manchester. The agenda included a range of key stakeholders, including the FCA, the FOS, the Financial Inclusion Commission and Fair4all Finance. It was great to have them present to members and listen to their concerns throughout the day.

As we end 2024, regulatory developments dominate. A government consultation on plans to regulate the Buy-now, Pay-later sector has just closed, and further action is promised in the new year.

NOV

In November, the secondary legislation enabling the FOS to charge CMCs finally completed its journey through Parliament. The FOS intends to introduce charging early in 2025, which it will continue to push. The CCTA has campaigned on this for years, so it is good to see the changes finally coming into force.

Throughout the year, the association has been involved in a growing number of FCA events on various topics, including competition, a review of the FCA rulebook and the regulator's future strategy. We have continued to stress the need for firms to have regulatory certainty and for the FCA to monitor the regulatory burden.

2024 is ending with a heavy policy agenda, which may not be surprising. Regulatory interventions and initiatives have certainly been plenty over the last year. Here is a summary of some of the key areas we have been involved with:

CONSUMER DUTY

Having already come into effect for new and existing products in July 2023, firms were this year focused on meeting the remaining deadlines for the Consumer Duty. These were related to closed products and services and annual board reports, for which the deadline was 31 July 2024.

From a policy perspective, with no precedent, we worked with members and stakeholders to develop our position.

The CCTA held online sessions to support members around these areas, followed by a guidance paper. The FCA will continue to focus on this area, and we will assist members wherever possible.

MOTOR FINANCE

This has undoubtedly been one of the most significant focus areas from a regulatory and legal perspective. As the year ends, there is a case to be made that this might be the most important change in the modern motor finance sector.

We started January with the FCA announcing a pause on Discretionary Commission Arrangement (DCA) complaint-handling while they reviewed potential market-wide consumer harm. The FCA then moved to extend that pause while several key legal cases progressed on the sidelines.

A surprising decision by the Court of Appeal made waves throughout the industry. While the headline was around commissions, this case could change our understanding of the relationship between lenders, brokers and consumers.

As a result, at the time of writing, the FCA has an open consultation to expand the pause to non-DCA complaints to control the implications of the Court's decision on both motor finance firms and the FOS.

FOS REFORM AND TACKLING CMCS

Our members will understand that we have long advocated charging CMCs for using the FOS as part of a broader reform package.

Policy-wise, the CCTA continues to brief our members on managing the complaints process and tackling the worst excesses of CMCs. Our work involved regular CMC updates, sharing member experiences, and running a complaints master class.

REGULATORY REPORTING

Throughout 2024, there have been several developments on the regulatory reporting front. First, the FCA released the policy statement for Product Sales Data reporting. The CCTA initially consulted on this in 2023 and challenged the scope of this work. However, we have since seen further proposals for reporting on other types of consumer credit firms.

A consultation has just closed on new reporting for credit brokers, and we hear that there are potentially upcoming proposals for the leasing and hire markets, too. We do not expect to see any such consultation (if any) this year. This may be one to look out for in 2025.

year in review 2024 | communications

CCTA UPDATE

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

PUBLICATION

These emails include links to CCTA Guidance, CCTA Magazine and CCTA Inform. A full review of 2024 publications can be found on page 7.

CCTA EVENT

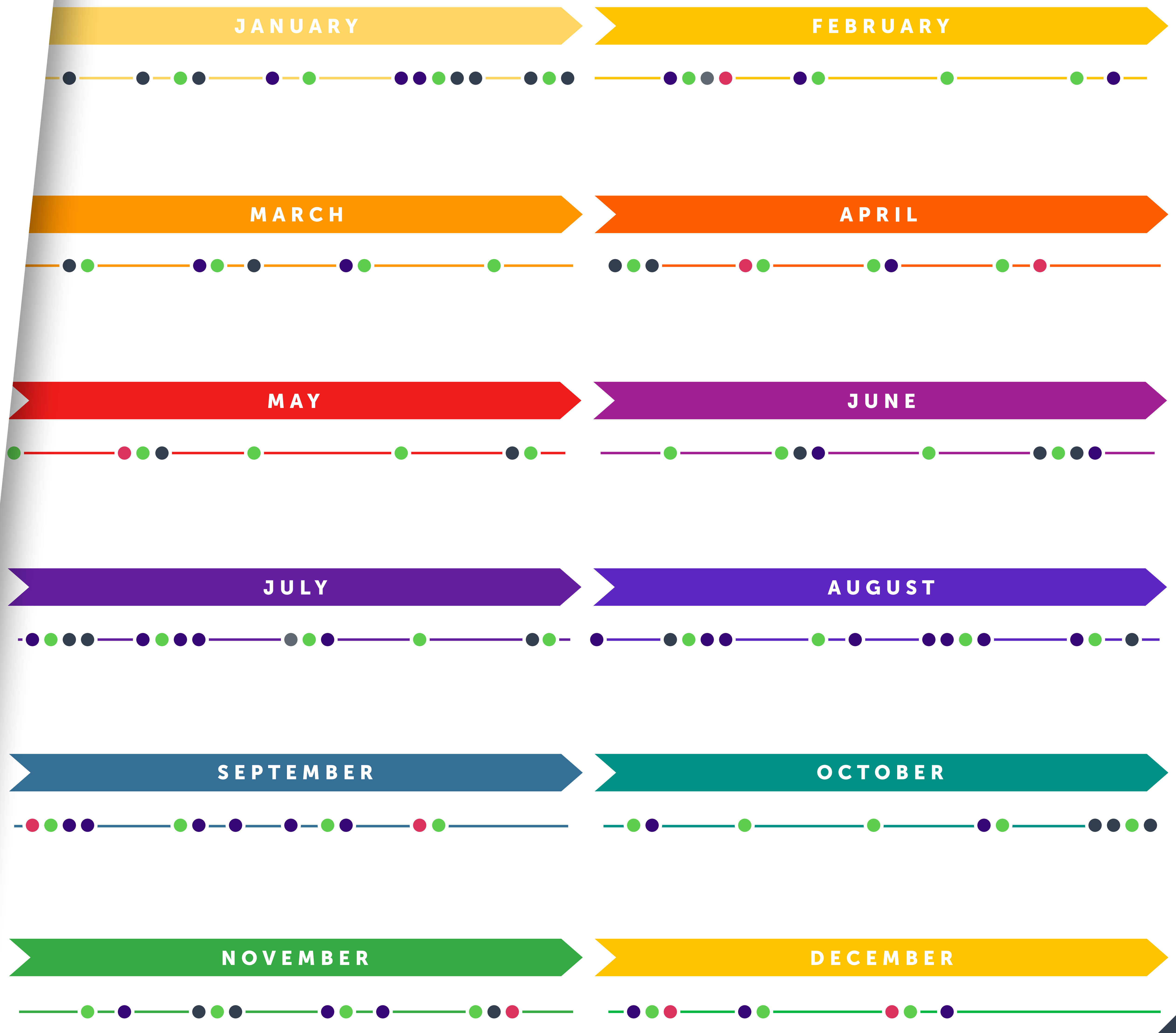
CCTA Event emails include information and registration reminders for upcoming summits, workshops and the annual conference.

INFORMATION

Information emails provide updates on a range of subjects that are of interest to members. Our 2024 Information emails are listed here.

INFORMATION EMAILS

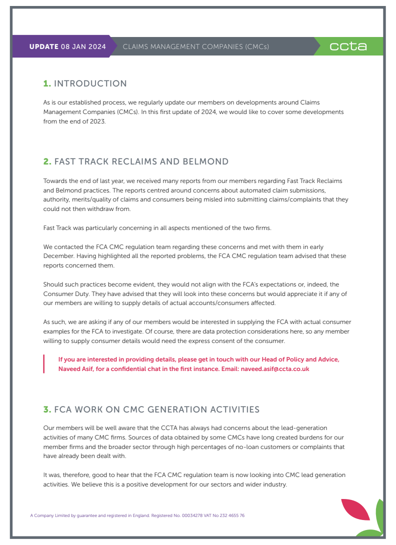
04 Jan	Motor finance roundtable report
08 Jan	CMC update (2024-1)
11 Jan	FCA update on comission complaints
25 Jan	Home-collected credit update
26 Jan	FOS consultation on charging CMCs
29 Jan	Last chance to have your say on CMCs
31 Jan	Updated CCTA logos available
04 Mar	Home-collected credit update
14 Mar	Motor finance commission disclosure complaints
02 Apr	New CCTA resources announced
04 Apr	Motor finance roundtable report
09 May	Changes to 'Form A' applications
28 May	CMC update (2024-2)
12 Jun	Campaign to charge CMCs- update
27 Jun	Product sales data reporting
04 Jul	Motor finance roundtable report
05 Jul	General election result
15 Jul	Lenders Compared website
22 Jul	Working closer with associate members
29 Jul	FCA update on motor finance work
05 Aug	Consumer Duty update
20 Aug	High-cost credit roundtable report
30 Aug	Consumer Duty Senior Managers reading resource
28 Oct	Strengthening protections for BiFD
29 Oct	Motor finance roundtable report
31 Oct	CMC update (2024-3)
11 Nov	Report: Court of Appeal motor finance cases
13 Nov	FCA update on commission complaints
27 Nov	CMC update (2024-4)
09 Dec	Member feedback survey



year in review 2024 | publications

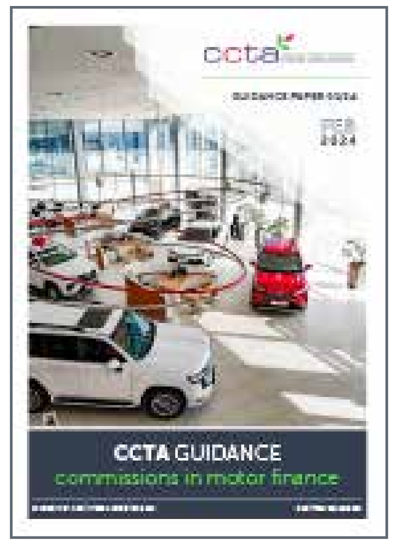
REPORT
Motor finance roundtable - 1

UPDATE
CMC update - 1



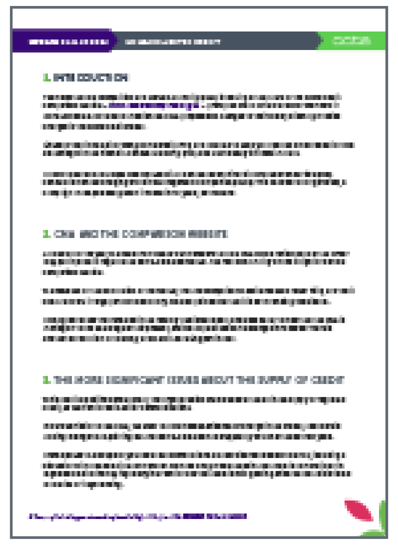
JANUARY

GUIDANCE
Commissions in motor finance



FEBRUARY

UPDATE
Home-collected credit update

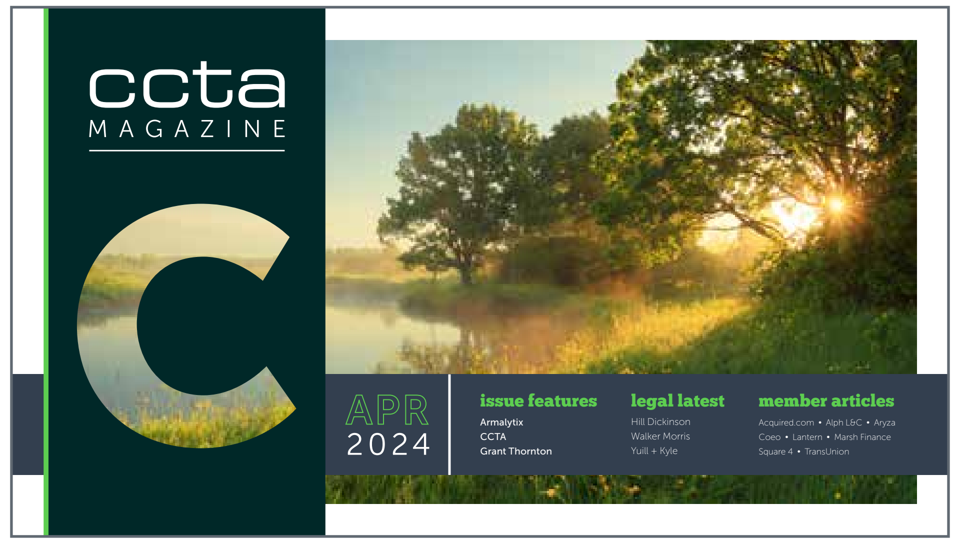


MARCH

REPORT
Motor finance roundtable - 2

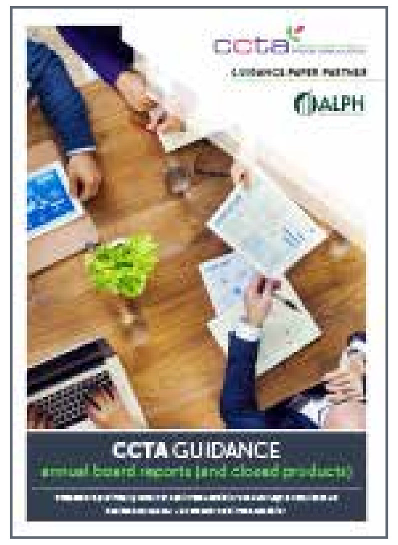
APRIL

CCTA MAGAZINE
2024
Issue One

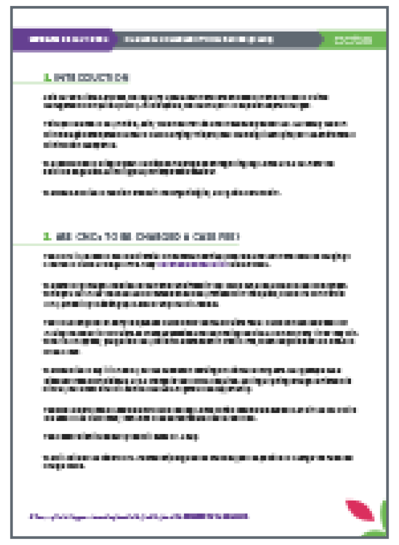


CCTA INFORM
2024
Spring Issue

GUIDANCE
Annual board reports

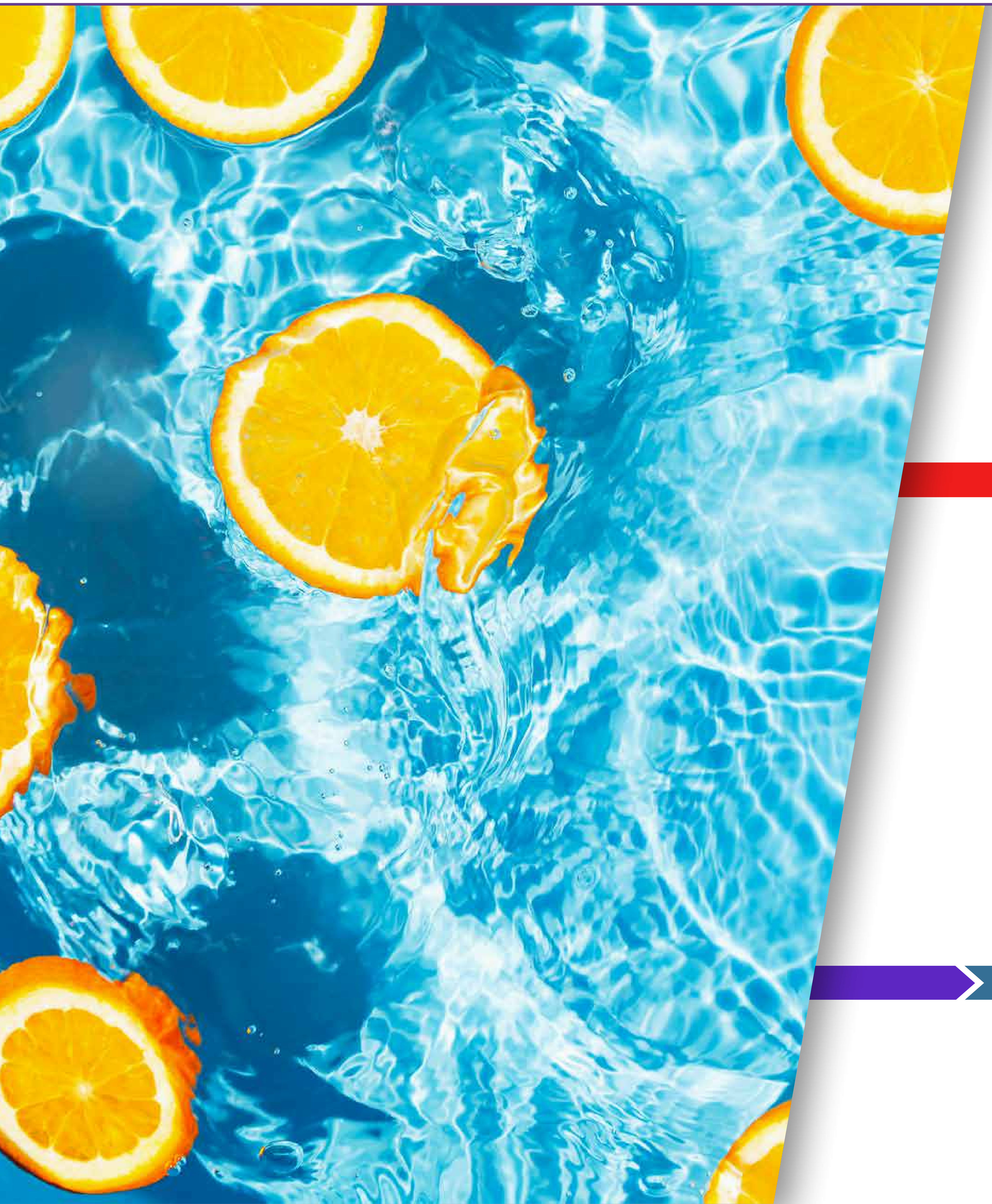


UPDATE
CMC update - 2

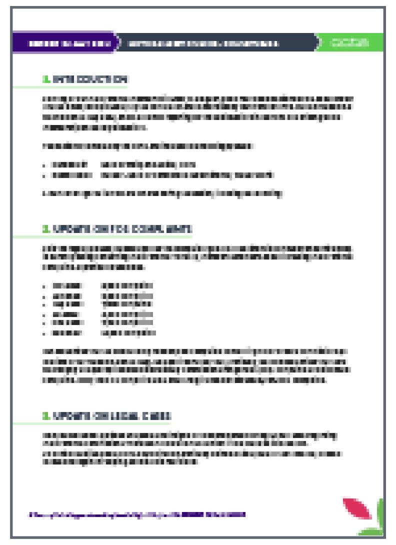


MAY

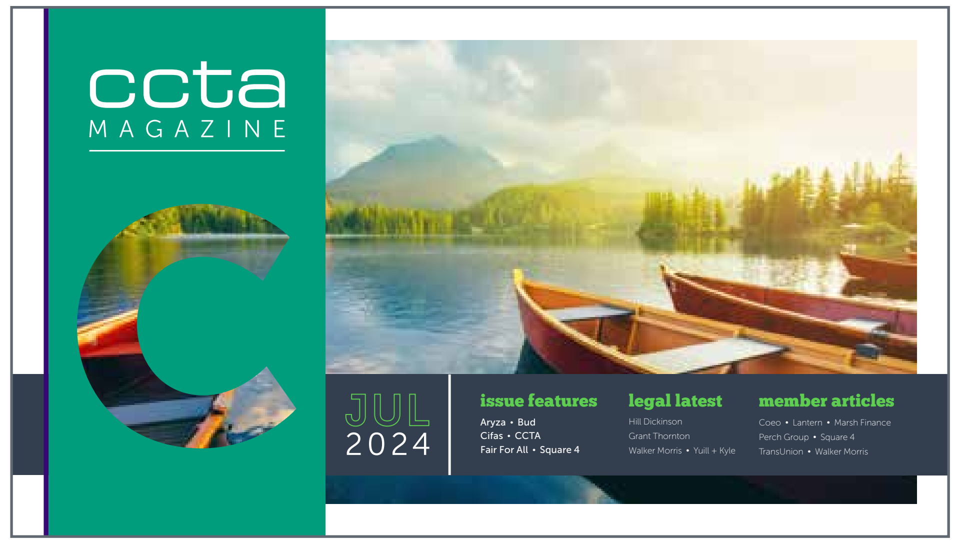
year in review 2024 | publications



REPORT
Motor finance
roundtable - 3

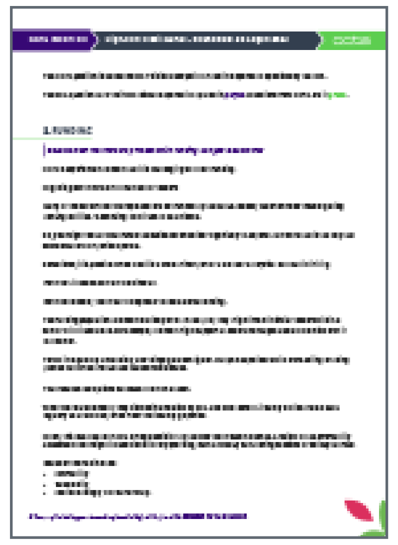


CCTA MAGAZINE
2024
Issue Two



UPDATE
Consumer Duty
update - 1

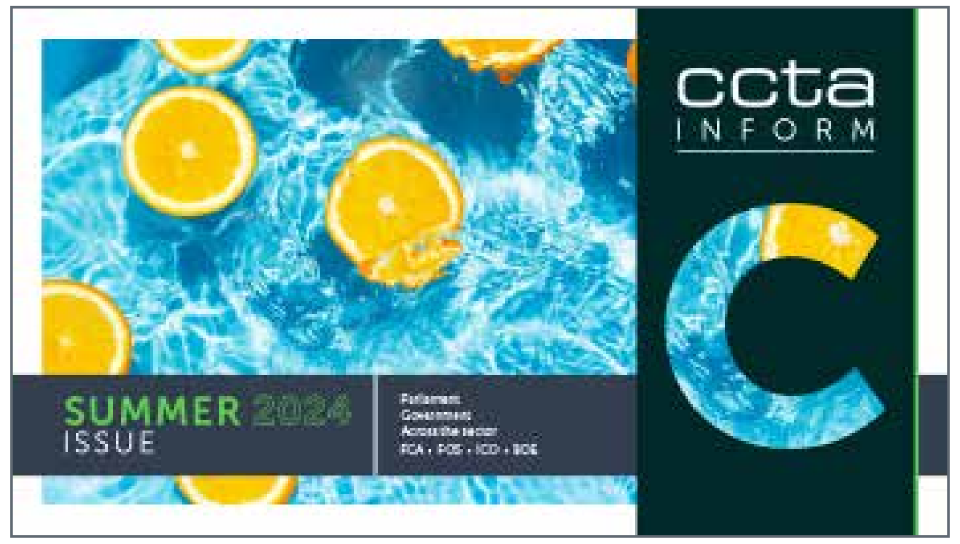
REPORT
High-cost credit
roundtable - 1



JULY

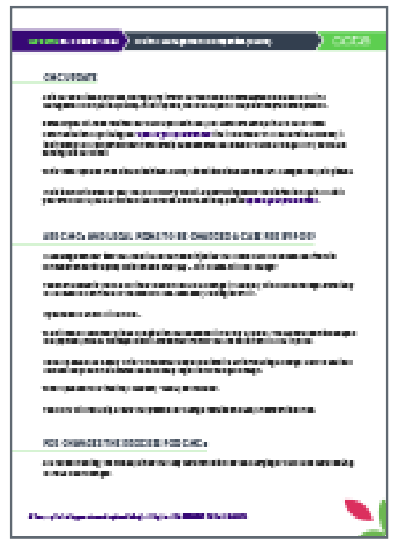
AUGUST

CCTA INFORM
2024
Summer Issue

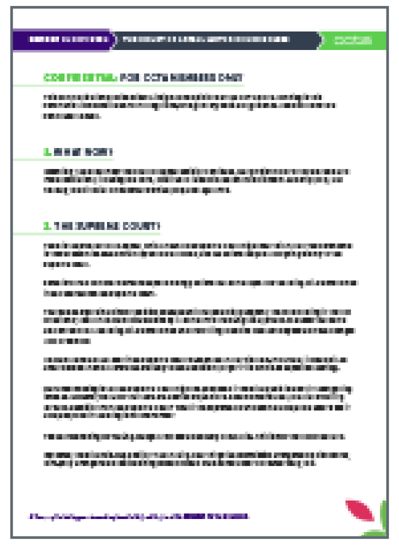


CONFERENCE
2024
Event brochure

UPDATE
CMC
update - 3



REPORT
Court of Appeal:
Motor finance



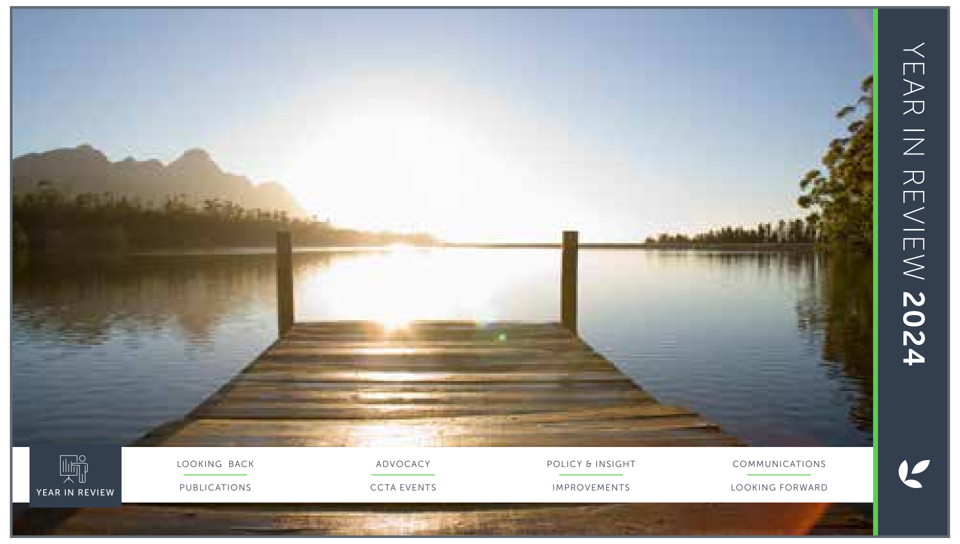
SEPTEMBER

OCTOBER

NOVEMBER

CCTA MAGAZINE
2024
Issue Three

YEAR IN REVIEW
2024
Edition



CCTA INFORM
2024
Winter Issue

DECEMBER

Visit the **Member Hub** to download our 2024 publications

Member Hub → Resources page → PDF files

JANUARY

ROUNDTABLE
Claims Management Companies

- Update on CCTA activity
  Naveed Asif, Head of Policy & Advice, CCTA
- Member insights
  Mark Fiander, CEO, GAIN Credit
- CMC consultation
  Jason Wassell, CEO, CCTA

FEBRUARY

ROUNDTABLE
Motor Finance

- FOS commission complaints update
  Naveed Asif, Head of Policy & Advice, CCTA
- Legal cases and FOS interim decisions
  Jo Davis, Partner, Auxillias
- Insights into DCA complaint handling
  Sean Kulan, Client Relationships Director, Square 4

MARCH

WORKSHOP
Complaint Handling

- Complaint handling in line with DISP: Basics & key areas
  Naveed Asif, Head of Policy & Advice, CCTA
  Jason Wassell, CEO, CCTA
- Complaint handling: Further insights
  Clare Hughes, Partner, Addleshaw Goddard

SUMMIT
Spring 2024

- TU Industry insights and trends
  James Connolly, Director - Lending & Auto, TransUnion
- Update from the CCTA
  Jason Wassell, CEO, CCTA
- Consumer Duty update
  Naveed Asif, Head of Policy & Advice, CCTA
- Panel: Consumer Duty
  Addleshaw Goddard • Lantern Group • GAIN Credit

APRIL

WORKSHOP
Building your Annual Board Report

- Understanding the annual board report requirements
- Key MI and data points for board reports
- Proportionality
- Format

Naveed Asif, Head of Policy & Advice, CCTA

MAY

LIVE LEARNING
Debt Collection Practices

- Debt collection: Background
- Applicable laws and regulations
- FCA CONC handbook: The regulator's expectations
- Other key considerations

Naveed Asif, Head of Policy & Advice, CCTA

year in review 2024 | events

ROUNDTABLE
Motor Finance

- FOS commission complaints update
  Naveed Asif, Head of Policy & Advice, CCTA
- Update on legal cases
  Jo Davis, Partner, Auxillias
- Insights: Motor finance commissions
  Russell Kelsall, Partner, Walker Morris

JULY

SUMMIT
Summer 2024

- Fraudscape 2024: Threat landscape and key challenges
  Duncan McLellan, Senior Fraud Intelligence Analyst, Cifas
- Consumer Duty update
  Naveed Asif, Head of Policy & Advice, CCTA
- Panel: Consumer Duty
  Borderway Finance • Mutual
- Update from the CCTA
  Jason Wassell, CEO, CCTA
  Lucy Donovan, Head of Strategy & Comms, CCTA

SEPTEMBER

ROUNDTABLE
Working in partnership with CCTA

- CCTA membership and network
- Key work of the CCTA
- Current opportunities
- New and future opportunities
- Open discssion: Ideas going forward
  Naveed Asif, Head of Policy & Advice, CCTA

LIVE LEARNING
Understanding & Managing Vulnerable Customers

- Insights into research and statistcs
- Overview of CCTA vulnerability session (staff)
- Guidance on vulnerable customers framework
- Insights into regulatory expectations
- Best practice examples
  Naveed Asif, Head of Policy & Advice, CCTA

ROUNDTABLE
Motor Finance

- FOS commission complaints update
  Naveed Asif, Head of Policy & Advice, CCTA
- Contracting for Consumer Duty
  Jo Davis, Partner, Auxillias
- Update on legal cases
  Russell Kelsall, Partner, Walker Morris

OCTOBER

CONFERENCE
CCTA 2024

- Welcome
  Mark Fiander, CEO, GAIN Credit (CCTA Chair)
- Introduction from the CCTA
  Jason Wassell, CEO, CCTA
- Technology panel: The next frontier
  GAIN Credit • Bud • Lexis Nexis Risk
- CCTA Academy - Updates and future plans
  Naveed Asif, Head of Policy & Advice, CCTA
- The FOS, the Court and the FCA: Who's in charge?
  Paula Twist, Senior Associate, Walker Morris
- Access panel: Mission impossible?
  FCA • Financial Inclusion Commission • Fair4All Finance
- Consumer credit through a CRA lens
  Robert McKechnie, Director - Consumer & IDFC Products, Equifax
- Regulatory panel: Uncharted territory
  Credit Services Association • Addleshaw Goddard • DSG Group
- Consumer panel: In our orbit
  Money Advice Trust • Everyday Loans • Trustfolio
- Complaceny: The new enemy
  Matthew Drage, Managing Director, Square 4
  Nicola Crump, Principal Consultant, Square 4
- FOS - Consumer Duty and other subjects
  Alexander MacDonald, Ombudsman Leader, FOS

NOVEMBER

ROUNDTABLE
Understanding and Managing FCA Engagement

- Insights into research and statistcs
- Overview of CCTA vulnerability session (staff)
- Guidance on vulnerable customers framework
- Insights into regulatory expectations
- Best practice examples
  Naveed Asif, Head of Policy & Advice, CCTA
  James Kaufmann, Partner, Hill Dickinson
  Iain Campbell, Consultant, Hill Dickinson

ROUNDTABLE
Motor Finance

- FOS commission complaints update
  Naveed Asif, Head of Policy & Advice, CCTA
- Legal cases update / Complaint pause expansion
  Russell Kelsall, Partner, Walker Morris
- Member agenda items
  Dan Simpson, Risk & Compliance Director, Marsh Finance
  Michael Deans, Managing Director, Borderway Finance

DECEMBER

SUMMIT
Winter 2024

- How to best help the changing StepChange client
  Peter Tutton, Head of Policy, StepChange Debt Charity
- The regulatory agenda: All change?
  Jason Wassell, CEO, CCTA
  Naveed Asif, Head of Policy & Advice, CCTA
  Lucy Donovan, Head of Strategy & Comms, CCTA
- Walker Morris forward look
  Russell Kelsall, Partner, Walker Morris

year in review 2024 | events

ROUNDTABLE
CLAIMS MANAGEMENT COMPANIES

ROUNDTABLE
MOTOR FINANCE

WORKSHOP
COMPLAINT HANDLING

SUMMIT
SPRING 2024

JANUARY | FEBRUARY | MARCH

WORKSHOP
ANNUAL BOARD REPORTS

LIVE LEARNING
DEBT COLLECTION PRACTICES

ROUNDTABLE
MOTOR FINANCE

SUMMIT
SUMMER 2024

APRIL | MAY | JULY

year in review 2024 | events

ROUNDTABLE
WORKING WITH CCTA

LIVE LEARNING
VULNERABLE CUSTOMERS

ROUNDTABLE
MOTOR FINANCE

CONFERENCE
CCTA 2024

SEPTEMBER

OCTOBER

WORKSHOP
UNDERSTANDING FCA ENGAGEMENT

ROUNDTABLE
MOTOR FINANCE

SUMMIT
WINTER 2024

NOVEMBER

DECEMBER

PLANS FOR 2025

ADVOCACY

Many of the topics from this year will continue to be key features of 2025. The review of the Consumer Credit Act (CCA) has restarted following the election and will continue into next year. We will be working on behalf of members to simplify some of the outdated parts of the Act for firms and consumers alike. The future regulation of Buy-now Pay-later products is also expected to progress.

Engaging with the new Labour Government will be a priority as they begin work on a National Financial Inclusion Strategy. There will also be engagement with the new intake of Members of Parliament and newly elected Select Committee members. We will continue to meet with HM Treasury officials and involve the Ministerial team where necessary.

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

POLICY & INSIGHT

The events within the motor finance sector will continue well into 2025 with a decision on whether the Supreme Court will take up the issue of commissions expected shortly. We will continue to push for the need for clarity, as the recent Court of Appeal decision has implications for the wider consumer credit sector.

As previously mentioned, the Parliamentary process needed for the FOS to charge CMCs and other professional representatives has now been completed. The FOS has indicated that charging will start in early 2025. We will continue to argue for the implementation to begin as soon as possible after the new year, subject to the formal sign off required.

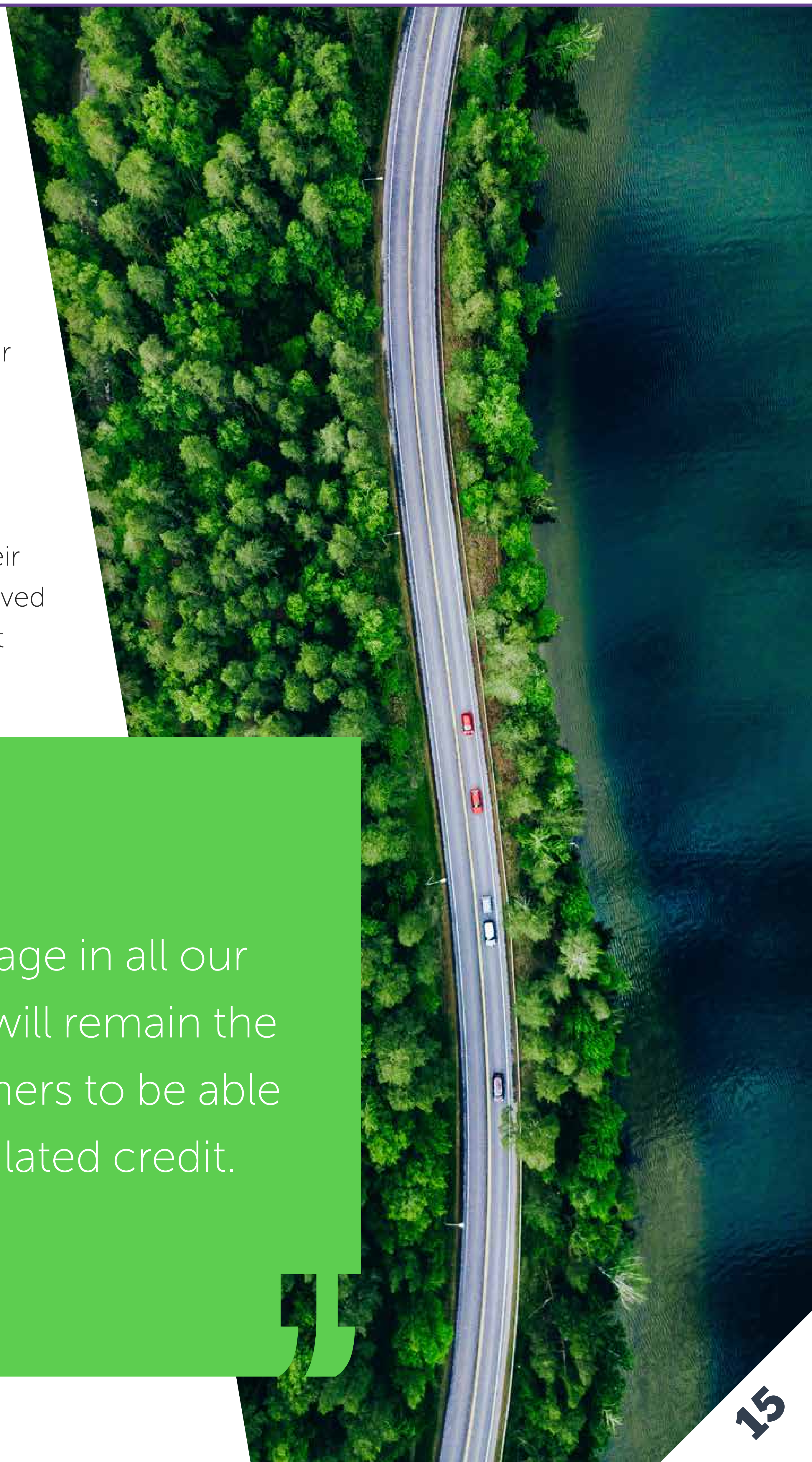
We expect other issues like the Consumer Duty and Product Sales Data reporting to continue to be part of our policy discussions in 2025 also.

CCTA WEBSITE

Development of a new CCTA website began this year, which we aim to launch in Q1 2025. The new website has improved navigation and a Key Issue Resources section that will allow you to search for CCTA member materials by subject.

The new Member Hub clearly displays any electronic agreements or statutory documents that are connected to your membership. Users of CCTA Academy will also be able to check the number of active licences and renewal information.

In addition to this, members will be able to automatically access their latest membership certificate without having to request it. An improved Activity Feed has also been added so you can quickly view the latest events, publications and CCTA activity.



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

CCTA EVENTS

SUMMITS
We aim to hold two summits in 2024, both of which will be online events. Along with the standard update from CCTA, there will also be a range of guest speakers and panels that end with a Q&A session for members.

VIGILANCE: SPRING FORUM
A new event for 2025, Vigilance is the title of our spring forum. This physical event will focus on fraud, anti-money laundering and illegal money lending. More details will follow in the new year.

LIVE LEARNING
Live Learning is available to users of our online learning and development platform, CCTA Academy. The 2025 schedule of Academy events will be published soon.

Planned Live Learning topics will cover the Consumer Duty and Illegal Money Lending Awareness. Due to demand, we will also be re-running Managing Vulnerable Customers and Understanding Debt Collection Practices.

AUTUMN CONFERENCE & CASUAL DINNER
Our flagship conference and casual dinner is planned to take place in late autumn 2025. We will contact associate members early next year with supporter opportunities. Further details will be announced in due course.

WORKSHOPS
Several of our associate members have been invited to work with us on a range of online workshops. Details of these events will be sent via email to members.

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

CCTA PUBLICATIONS

CCTA MAGAZINE
Our longstanding magazine will be released tri-annually with targeted dates in March, July and November. Members can submit content for consideration to marketing@ccta.co.uk. Associate members are welcome to supply articles, member news and request updates to their directory listing throughout the year.

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. These will be emailed to members and made available in the Member Hub of the CCTA website.

YEAR IN REVIEW
We will continue to publish this each year, to give members an overview of CCTA activities over the last twelve months.

> Our spring forum ... will focus on fraud, anti-money laundering and illegal money lending.

We are one of the longest-established trade associations in the financial services sector, representing the interests of alternative lenders for over 130 years. We represent over 150 regulated firms in alternative lending and are at the heart of a more extensive network of smaller firms.

These are often smaller firms involved in alternative lending sectors such as home-collected credit, high-cost short-term, motor finance, logbook loans, pawnbroking, and lending for smaller retailers. Our members lend to customers under served or not served by mainstream lenders.

Members look to us to provide guidance and support regarding all regulatory matters. We are advocates for our network of lenders, brokers and associates.

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