ccta MAGAZINE



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2026

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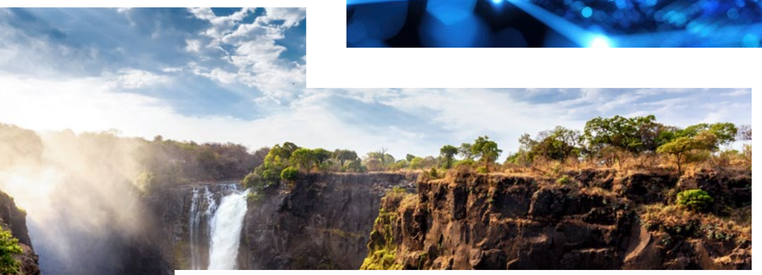
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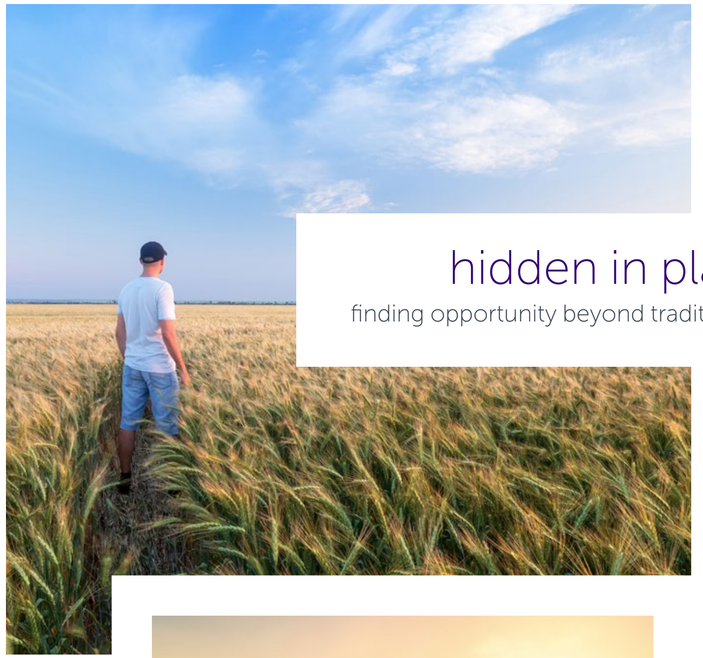


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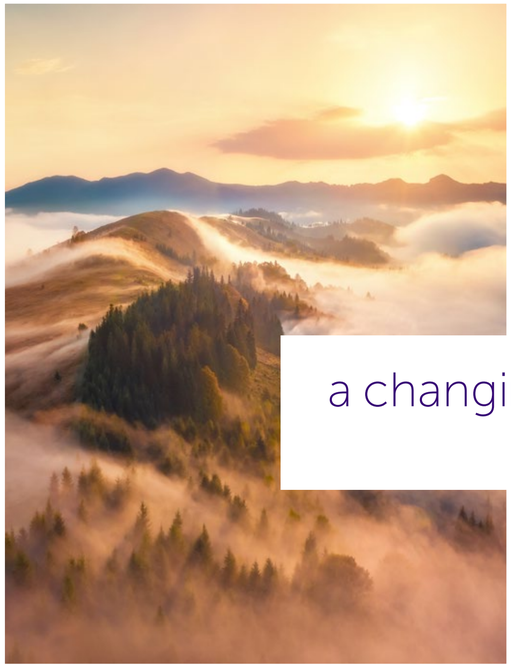




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industry events

17 MAR
Parliamentary Reception
Credit Strategy
London
MORE INFO +

19 APR
UK Fintech Week
Innovate Finance
London
MORE INFO +

20 MAY
Car Finance Awards
Credit Strategy
Manchester
MORE INFO +

22 JUN
Credit Week
Credit Strategy
Newport, Wales
MORE INFO +



Lucy Donovan
Head of Strategy & Communications
CCTA

editor's letter

Welcome to the final edition of CCTA Magazine for 2026.

As we approach the end of another busy year for the consumer credit sector, there has been no shortage of issues shaping the industry. Regulatory change, access to credit and the long-term sustainability of specialist lending have all remained firmly in focus.

This edition brings together a range of perspectives on some of these important developments. We explore the growing role of AI, including a feature from Lenvi, alongside articles examining outcomes monitoring and access to credit. LexisNexis also considers the role alternative data can play in informing lending decisions.

It was also a pleasure to bring members, industry colleagues and stakeholders together at our recent CCTA Conference. You can read our full review of the event in this edition.

Finally, thank you to all our members and contributors for your engagement and support throughout 2026. Your willingness to share experience, challenge thinking and work together is central to what the CCTA achieves.

I hope you enjoy this edition. On behalf of the CCTA team, I wish you all a very happy festive season and every success for 2027.

ISSUE FEATURES
Exclusive features on the issues shaping consumer credit.

REGULATORY INFORMATION
Regulatory updates are found in companion publication, CCTA Inform.

LEGAL LATEST
Expert legal insight on the issues affecting consumer credit.

STAKEHOLDER VIEWS
Perspectives from across the wider financial services sector.

YOUR CCTA
News, events and updates from your trade association.

INDUSTRY INSIGHT
Expert opinion and practical insight from across the industry.

MEMBER NEWS
Celebrating the latest achievements from CCTA members.

ASSOCIATE DIRECTORY
Connect with trusted suppliers and professional advisers.

Consumer Duty

Making outcomes monitoring work in practice



Naveed Asif
Head of Policy & Advice
CCTA

The Consumer Duty has placed customer outcomes firmly at the centre of financial services regulation. More than three years after its introduction, the challenge for firms is increasingly practical: how can they demonstrate that customers are receiving good outcomes, identify where things are going wrong, and show that corrective action is making a difference?

The Financial Conduct Authority's (FCA) review of firms' approaches to monitoring consumer outcomes, published in July, offers useful insight. Drawing on a survey of 56 firms across different sectors, sizes and business models, the review highlights examples of good practice alongside areas where firms need to improve.

From **compliance to evidence**

The FCA's review focused on three areas: firms' strategies and frameworks, their use of data and management information (MI), and their governance, oversight and culture.

Across these areas, a consistent message emerges. It is not enough to have a Consumer Duty framework, collect data or produce regular reports. Firms need to understand what their information tells them, how it identifies potential harm, what action they take in response, and whether that action has improved outcomes.

This distinction matters. A firm may have extensive MI and a comprehensive reporting pack without being able to explain what good outcomes look like for its customers. Conversely, a smaller lender using a focused set of relevant indicators may be better placed to identify problems and respond promptly.

The objective should be meaningful evidence, rather than paperwork for its own sake.

Start with the **customer journey**

The FCA found that firms with clear, coherent monitoring frameworks were better able to demonstrate how they sought to deliver good outcomes. Weaker approaches relied on broad statements about treating customers fairly, without explaining what those statements meant in practice.

For smaller lenders, a sensible starting point is to map the stages of the customer journey and define what a good outcome looks like at each stage.



Does the customer understand the product before taking it out? Is the price and value proposition appropriate? Are there avoidable delays, barriers or repeated contacts when resolving a query?

These questions can then be linked to a manageable number of indicators, including complaints, customer feedback, file-review results and missed service standards.

The key is to establish a clear connection between the indicator and the outcome being assessed. If a firm monitors complaint levels, for example, it should consider what the complaints reveal about customer experience, rather than treating the number alone as a measure of performance.

Make MI useful, not simply extensive

Data and MI are essential tools, but their value depends on how firms use them. The FCA identified firms using information about rejected applications, complaints and customer contact to identify risks and improve processes. In one case, application data revealed that two affiliate firms were referring a high proportion of unsuitable applicants. The lender responded by ending those relationships.

Other examples showed how analysing repeat contacts and customer feedback could expose avoidable frustration. Clearer ownership of unresolved queries and more regular follow-up helped address problems before they escalated.

These lessons are applicable to smaller lenders. Existing information can often provide a useful starting point, without investing immediately in complex dashboards or new technology.

The emphasis should remain on proportionate data collection, meaningful metrics or indicators and the practical value of the insight generated.

Governance is about **action**

The FCA also highlighted weaknesses in governance and oversight. Some firms could describe their monitoring arrangements but struggled to demonstrate how concerns were escalated, how decisions were reached or whether remedial measures had worked.

Smaller firms may not have formal committees, large compliance teams or extensive board-reporting processes. However, that does not prevent effective oversight.

Responsibility can sit with an appropriate senior individual or business owner, supported by regular reviews and straightforward records of identified issues, decisions, actions, deadlines and follow-up.

The important point is that oversight must involve genuine challenge. Reports should prompt questions about emerging risks, recurring problems and the effectiveness of existing controls, rather than simply being received and noted.
Where firms work with third parties or distribution partners, they should also consider the outcomes customers experience through those arrangements. Outsourcing an activity does not remove the need to understand and monitor its impact on customers.

Check that **improvements work**

Perhaps the most practical lesson from the FCA's review is the need to follow through.

Identifying a problem and introducing a new process does not, by itself, demonstrate improvement. Firms need to check whether the underlying issue has reduced or disappeared.

If repeat customer contacts are high, for example, a firm might introduce clearer communications and assign responsibility for unresolved queries. It should then review subsequent data to establish whether repeat contacts have fallen and customers are receiving more effective support.

Proportionate monitoring, **better** outcomes

The FCA's findings should not be interpreted as a requirement for every firm to adopt the same monitoring framework. Smaller lenders have different business models, customer bases and operational capacities. Their approaches should reflect those differences while maintaining appropriate standards of consumer protection.

For **CCTA members**

The priority is to ensure that monitoring is practical, targeted and embedded in day-to-day operations.

Ultimately, the Consumer Duty is about the outcomes customers experience, not the volume of documentation firms produce. Effective monitoring should help lenders understand their customers better, recognise emerging risks earlier and make improvements that can be demonstrated.

That is the standard worth working towards: not simply being able to show that monitoring takes place, but being able to explain what it reveals, what has changed as a result, and why customers are better off.



Martin Kisby
Chief Compliance Officer
Lenvi

AI in financial services:

Moving from possibility to proof

When I last wrote about AI, I focused on the opportunity it presents to financial services, but also the need to make sure innovation develops alongside appropriate governance. Since then, the conversation has moved on considerably.

AI is no longer something firms are simply exploring around the edges of their business. We are increasingly seeing it considered across customer communications, servicing, decision-making and operational processes. Inevitably, that raises the question of what the regulator expects firms to do about it.

The FCA has provided some insight.

Its recently published AI in financial services: good practice and areas for improvement doesn't introduce a new AI rulebook. Instead, the FCA makes the point that the regulatory framework we already have continues to apply, including Consumer Duty, SYSC, SM&CR, operational resilience and DISP.

I think that's an important distinction.

Firms shouldn't necessarily be waiting for a new set of AI-specific rules before deciding how to govern their use of the technology. The more immediate challenge is understanding how existing obligations apply when AI becomes part of delivering services to customers.

In other words, the question is becoming less *"Can we use AI?"* and more *"Can we demonstrate that we're using it responsibly?"*

One of the things that stood out to me from the FCA's publication is the emphasis on starting with the customer need rather than the technology.

That sounds obvious, but it is easily overlooked.

There is an understandable temptation to identify where AI could be deployed simply because the technology is available. The FCA's examples point towards a different approach: understand the consumer problem, target market and intended outcome first, then decide whether AI is actually the right solution.

For consumer credit firms, this fits naturally with Consumer Duty.

Introducing AI into a process doesn't change the firm's responsibility for the eventual customer outcome. The FCA highlights the importance of testing outcomes across different consumer characteristics and circumstances, managing bias and accuracy, explaining appropriately how AI is being used and monitoring what happens once the technology is live.

Vulnerability provides a good example of why this matters.

The FCA notes that some firms have sought to manage risk by excluding customers with vulnerability indicators from AI-enabled journeys. While that might appear sensible, it could create another problem if those customers are consequently unable to access the same level of service or don't have an appropriate alternative available. For me, that gets to the heart of the issue.

Good AI governance isn't simply about controlling the technology. It's about understanding and controlling the outcome.

The same principle applies to human oversight.

"We have a human in the loop" can sometimes become the default response when discussing AI risk. But human intervention isn't automatically an effective control.

The FCA highlights the importance of deciding which activities AI can support or automate, which should remain staff-led and when an AI tool should stop, redirect or escalate to a person. Alongside that, firms should have proportionate technical controls and ongoing monitoring rather than relying solely on somebody reviewing an AI-generated outcome. That changes the question slightly.

Rather than simply asking whether a person is involved, firms need to understand **when that person should become involved, what they're expected to do and whether the wider controls are actually working.**

There is also the question of evidence.

The FCA highlights good practice around keeping appropriate records, including prompts, outputs, model versions, filters and escalation decisions. These records can help firms monitor outcomes, investigate problems and respond where a customer subsequently challenges an outcome.

For compliance teams, I think there is a fairly straightforward test: **If a customer challenged an AI-influenced outcome six months from now, could we understand what happened and explain why?** If we couldn't, there is probably more work to do.

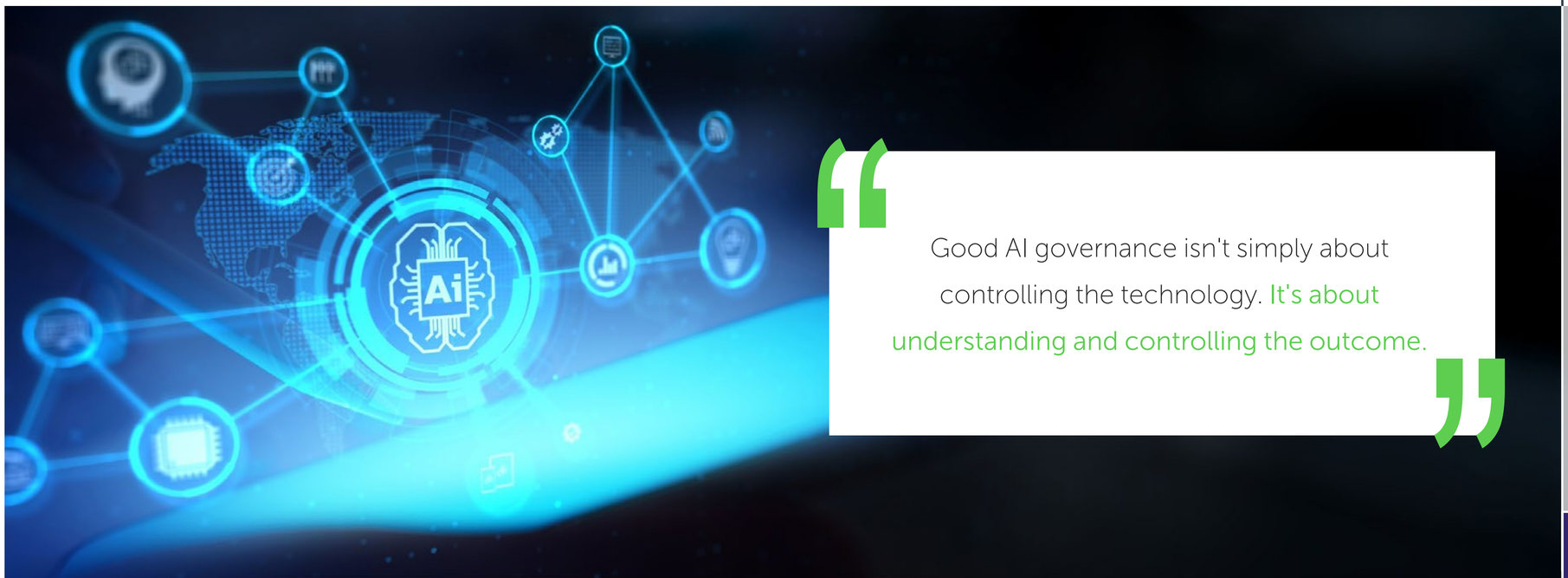
Importantly, the FCA isn't suggesting every firm needs to build an enormous new AI governance infrastructure. Its examples recognise proportionality, including approaches that smaller firms can use to test outputs and consider vulnerability or potential bias without testing at the scale available to the largest institutions. That's encouraging.

For many firms, the starting point may actually be much simpler: understand where AI is being used, why it's being used, who owns the risk, how customer outcomes have been considered and how those outcomes will be monitored.

None of those concepts should feel particularly new to compliance teams. What is new is the technology to which we're applying them. I previously argued that governance shouldn't be a barrier to firms embracing AI. I still believe that. Used safely and responsibly, the FCA recognises AI's potential to improve efficiency, reduce costs and provide more accessible and tailored services.

But as adoption increases, firms will increasingly need to demonstrate not simply that they have an AI policy, but that they understand how the technology is being used and can evidence that the controls around it work.

The next phase of AI in financial services therefore feels less about possibility and more about proof. And perhaps that's where compliance has the biggest role to play. Not in slowing innovation down, but in creating the confidence for firms to move forward responsibly.



Good AI governance isn't simply about controlling the technology. It's about understanding and controlling the outcome.













Lucy Donovan
Head of Strategy & Communications
CCTA

CCTA 2026 Annual Conference

Reflections from across the consumer credit sector

The CCTA 2026 Annual Conference brought together leaders from across the consumer credit sector for a day of discussion, insight and collaboration.

Against a backdrop of regulatory reform, changing consumer needs and rapid technological development, the conference explored the challenges and opportunities facing the industry, with a particular focus on delivering good consumer outcomes, supporting responsible access to credit and ensuring that change is implemented in a practical and proportionate way.

A sector **navigating change**

The conference opened with a welcome from Mark Fiander, Chair of the CCTA, who greeted members, associates and industry colleagues and set the scene for a day of discussion on the issues shaping the sector. Jason Wassell, Chief Executive of the CCTA, followed with an introduction to the conference and its relevance to members, highlighting the importance of connecting regulatory developments with the day-to-day realities of smaller and specialist lenders. Responsible lending, proportionate regulation and the sustainability of access to credit provided a consistent thread throughout the day's discussions.

Redress, reform and **the future of credit**

Headline sponsor Walker Morris opened the substantive programme with Redress: friend or foe? Russell Kelsall and Paula Twist examined the evolving redress landscape and the implications of planned reforms for consumer credit firms. As the framework develops, understanding how changes may translate into operational and governance requirements will be increasingly important.

The discussion then turned to the wider challenges facing the sector in a fireside chat chaired by Mark Fiander. CEOs Mike Deans, Shiona Crichton and Chris Gillespie shared their perspectives on changing customer behaviour and the strategic decisions facing lenders as they seek to balance investment and growth with an evolving regulatory environment. The panel also considered reform of the Consumer Credit Act, and the changes they would like to see as the Financial Services Bill progresses through Parliament, highlighting the importance of a framework that remains fit for purpose as the market evolves.

The FCA's vision for consumer credit

Following the morning break, Alison Walters, Director of Consumer Finance at the Financial Conduct Authority (FCA), set out the regulator's vision for a consumer credit market in which consumers can access suitable and affordable credit, responsible firms can innovate and grow, and emerging risks are identified before they lead to widespread harm. She emphasised the importance of evidence, proportionate regulation and collaboration in shaping the future of the market.

Alison explored the opportunities presented by digital customer journeys, data and AI, including the potential to improve access to credit and provide earlier support to consumers. She also highlighted the associated risks, including unaffordable borrowing and financial exclusion.

The FCA's priorities include reducing unnecessary complexity, making more effective use of data to identify poor outcomes and enabling responsible innovation. She also confirmed that the FCA did not intend to undertake a second-stage review of the high-cost credit cap at this point, while retaining the option to reconsider its position if the evidence warranted it.

The subsequent regulatory panel with Alan Cathcart, Paul Godsmark, Lindsay Gustafsson and John Reynolds provided an opportunity to reflect on the FCA's presentation and consider the practical implications of a changing regulatory environment for consumer credit firms. The discussion reinforced the value of constructive engagement between firms, regulators and industry representatives, particularly in ensuring that regulatory objectives translate into workable approaches that support good outcomes without overlooking the operational realities facing smaller lenders.

Affordability and **financial inclusion**

Before lunch, Andrea Cox of Equifax UK, the conference's dinner sponsor, examined whether traditional approaches to affordability risk overlooking consumers whose circumstances do not fit established or "average" customer profiles.

Against a backdrop of economic uncertainty and changing patterns of income and expenditure, the session considered how richer, more timely data can help lenders develop a fuller understanding of individual circumstances, identify affordability risks and make better-informed lending decisions.



















Turning data into **better outcomes**

Jono Gillespie, CEO of Evlo, opened the afternoon programme with an overview of the organisation's Financial freedom for everyone campaign. The campaign includes a call for rental payment data to be incorporated into credit files, with the aim of helping to improve financial inclusion. The session highlighted the potential for better recognition of consumers' financial behaviour to support a more complete picture of creditworthiness.

The afternoon continued with a panel sponsored by Acquired, which explored how payments can contribute to better customer outcomes. Panellists considered how payments data can help firms recognise changing customer circumstances and respond appropriately, particularly where consumers may be vulnerable or experiencing financial difficulty. The discussion underlined the potential value of using data not simply to manage transactions, but to identify opportunities for timely and appropriate support.

Matthew Drage of Square 4 followed with an examination of outcomes testing under the Consumer Duty. Drawing on the FCA's examples of good and poor practice, Matthew explored how firms can translate regulatory expectations into meaningful testing and practical action.

Tackling harm and **modernising redress**

The final presentation before the closing keynote came from Cath Wohlers of the Illegal Money Lending Team (IMLT). Cath discussed the changing nature of illegal lending, including the extension of activity beyond traditional models into online and social media channels. The session also highlighted how regulated firms can work with the IMLT to help identify and support victims, reinforcing the importance of awareness, referrals and collaboration in tackling illegal lending and the harm it can cause.

The **complaints and redress landscape**

The final keynote was delivered by Kevin Wright, Ombudsman Leader at the FOS, who provided an update on complaint trends, developments in consumer credit and the modernisation of the redress system.

Kevin reported that complaint volumes had fallen by almost 30% in 2025/26, although early signs suggested that demand could be increasing again. Charging reforms had reduced complaints brought by professional representatives, while consumers continued to be able to access the service free of charge. Consumer credit remained a significant part of the FOS caseload, with issues including affordability, credit cards, loans and motor finance.

The session also considered preparations for potential motor finance redress referrals and the opportunities and challenges associated with AI in complaint handling. Kevin emphasised the importance of accuracy, fairness and human judgement as technology develops.

He outlined planned changes to the redress framework, including updated dismissal powers, a new registration stage and greater publication of complaint data and thematic insights. Effective collaboration between the FOS, regulators and industry will remain important in supporting a system that is faster, clearer and more consistent.

Jason Wassell brought the conference to a close by thanking the speakers, sponsors, delegates and everyone involved in organising the event. Across the day, a common theme emerged: the need to balance effective consumer protection and regulatory ambition with the practical realities of delivering credit in a changing market.

Read the CCTA 2026 Annual Conference Event Review
venue • event statistics • key takeaways • photography • testimonials

At a glance...

153 conference delegates
71 dinner delegates
66 firms in attendance
18 experts on stage
12 sponsors & exhibitors
11 conference sessions



Neil Allen

Head of Strategy, Credit Risk UK&I
LexisNexis Risk Solutions

LexisNexis® RISK SOLUTIONS

hidden in plain sight

Finding opportunity beyond traditional credit data

For UK lenders seeking growth, the next opportunity may not be a new product or distribution channel. It may be customers they already encounter but cannot confidently assess as having the capacity to repay, whose financial circumstances are only partly visible through conventional credit data.

The challenge is to distinguish an absence of information from evidence of unacceptable risk. Get that distinction right, and lenders could reach more borrowers without abandoning the discipline that protects their portfolios.

Traditional credit information remains fundamental. But a limited borrowing history does not necessarily tell the whole story. Alternative data can help lenders bridge this gap by providing insights into how consumers manage their finances, enabling them to build a fuller picture of consumers who might otherwise be difficult to assess.

This makes financial inclusion more than a policy ambition for lenders. It is a potential commercial opportunity grounded in better information.

A market hidden by **incomplete data**

Our research among 100 UK lending professionals highlights the potential of alternative data: 72% reported improved portfolio performance after incorporating it into credit decision-making, and 61% reported feeling somewhat to far more confident in consumer lending decisions informed by this type of credit data.

These findings challenge the long-standing assumption that expanding access to credit increases risk. Instead, richer data can help lenders identify qualified borrowers who may have been overlooked by traditional scoring approaches.

These figures do not make every underserved consumer a suitable lending prospect. They do, however, expose a gap between demand for credit and lenders' ability to assess it.

> The challenge is not to loosen lending standards, but to see more clearly who meets them.

Being scoreable is not the same as being creditworthy, and higher approvals alone are not the objective. The value lies in making clearer distinctions within populations that conventional information cannot reliably assess.

A fuller picture, not a replacement

Alternative data is most useful as an enhancement to traditional credit information, not a substitute for it. These sources can illuminate historical borrowing behaviour and a consumer's financial position today.

That matters particularly for affordability. Some 98% of institutions surveyed said they conduct affordability assessments. Yet credit risk and affordability answer different questions: how likely is repayment, and can the individual sustain those repayments?

Richer, more current information can help lenders address both. The aim is not simply to find reasons to say yes, but to understand when lending is appropriate and when it is not.

For consumers, the potential benefit is an assessment that better reflects their circumstances. For lenders, it is a stronger basis for decisions where a thin credit file leaves questions unanswered.

Where growth **meets inclusion**

This approach also aligns with the public policy focus on financial inclusion. HM Treasury has empowered its Financial Inclusion Committee to explore ways to improve access to safe, affordable credit for people with poor credit histories, alongside access to banking, savings, and financial resilience.

The consumer-credit lesson is straightforward: where incomplete information restricts access, better information may create room for responsible growth. It does not remove the need to assess risk.

Better decisions before bigger volumes

Lenders' caution is understandable. In the survey, 38% identified higher default rates or portfolio risk as a barrier to serving underserved segments, compared with 20% citing regulatory constraints and 17% citing a lack of reliable credit or alternative data for thin-file customers.

The opportunity, therefore, lies in combining relevant alternative signals with traditional data to help strengthen credit risk and affordability assessments while assisting in maintaining governance, transparency, and regulatory compliance.

The prize is not simply more lending. It is about identifying borrowers who can be confidently assessed and offered appropriate credit, while maintaining disciplined risk management and reducing unmanageable debt burdens.

For lenders, **the next step is clear**

Explore where alternative data can help close gaps in existing assessments, measure the impact on affordability and portfolio performance, and scale only where the evidence supports it. The challenge is not to loosen lending standards, but to see more clearly who meets them. Put simply, these could be borrowers your current data leaves unseen.

Found this interesting? Read the full report:
Role of Alternative Data in Credit Decisioning





a changing landscape

Looking ahead to 2027

Jason Wassell
Chief Executive
CCTA

We talk a lot about change in this magazine. It is the promise or even the threat of change that interests readers. 2027 has the potential for some fundamental changes. Regulatory reform could change the foundations of consumer credit, with a once-in-a-generation change to the Consumer Credit Act.

Evolving consumer expectations, new technology and continuing economic pressures will all shape the environment in which lenders operate during 2027.

For the CCTA, our priorities will remain clear: to champion a diverse market that provides access to responsible credit, and to help our members understand and respond to the changes ahead.

Protecting access to **responsible credit**

A healthy consumer credit market needs a range of providers, offering various products and approaches to meet the needs of different consumers.

Many of you are part of that diversity. Providing the finance that allows families to buy the household items, important devices such as mobile phones, or even a family car. You provide options for people whose circumstances do not fit standard lending models, including those with variable incomes, non-standard employment or limited credit histories.

Responsible lending to these customers requires careful assessment, the right products and effective customer support.

We must ensure that the impact of regulation, compliance costs and uncertainty does not unintentionally restrict responsible lending or reduce consumer choice. Regulation has an essential role in protecting consumers, but it must also recognise the different business models and resources across the market.

We will continue engaging with HM Treasury, the FCA and other stakeholders to make the case for a sustainable, well-functioning regulated credit market. This includes working with organisations involved in financial inclusion, debt advice and community finance.

The objective is not simply to increase lending, but to ensure consumers have access to appropriate, regulated options when they need them.

Getting **regulatory reform right**

As I mentioned in my introduction, several major areas of reform will demand our attention in 2027.

Reform of the Consumer Credit Act is an important opportunity to modernise legislation that has developed over many years but has a foundation that is now over 50 years old.

We support the need for a framework that reflects how credit is provided and used today. However, modernisation must deliver greater clarity and work in practice for firms and consumers. Changes that create uncertainty or introduce disproportionate implementation costs could undermine the benefits.

Motor finance will also remain a significant issue. As the legal challenge to the FCA's proposed compensation scheme, scheduled for February 2027, moves forward, it is important that decisions are fair, evidence-based and workable across the market. The experience of smaller and specialist lenders needs to be understood, rather than assuming that all firms operate in the same way.

We will also continue to engage on the future of the Financial Ombudsman Service (FOS).

Consumers need an accessible route to redress, but the system must be consistent, predictable and proportionate. The relationship between the FCA and FOS, the scope of the Ombudsman's jurisdiction, case fees and the role of professional representatives all deserve careful consideration. A system that encourages speculative or poor-quality complaints risks creating costs without improving consumer outcomes.

Credit information is another area where effective governance matters, and we have taken a lead on behalf of all specialist and smaller lenders.

Reliable information supports responsible lending and helps consumers access suitable products. We will look at how policy and regulatory expectations can protect the quality and appropriate use of data without imposing requirements that are unnecessarily burdensome for smaller providers.

Across these issues, our approach will be constructive: supporting the objectives of reform while identifying where practical adjustments could produce better outcomes.

Navigating **changing expectations**

Alongside our work to influence policy, a key part of the CCTA's role is helping members translate regulatory expectations into everyday practice.

The Consumer Duty will remain an important focus. Firms need to understand how to monitor customer outcomes, assess fair value and use management information effectively. This is not simply about producing more data or documentation. It is about understanding what customers experience and being able to identify required improvements.

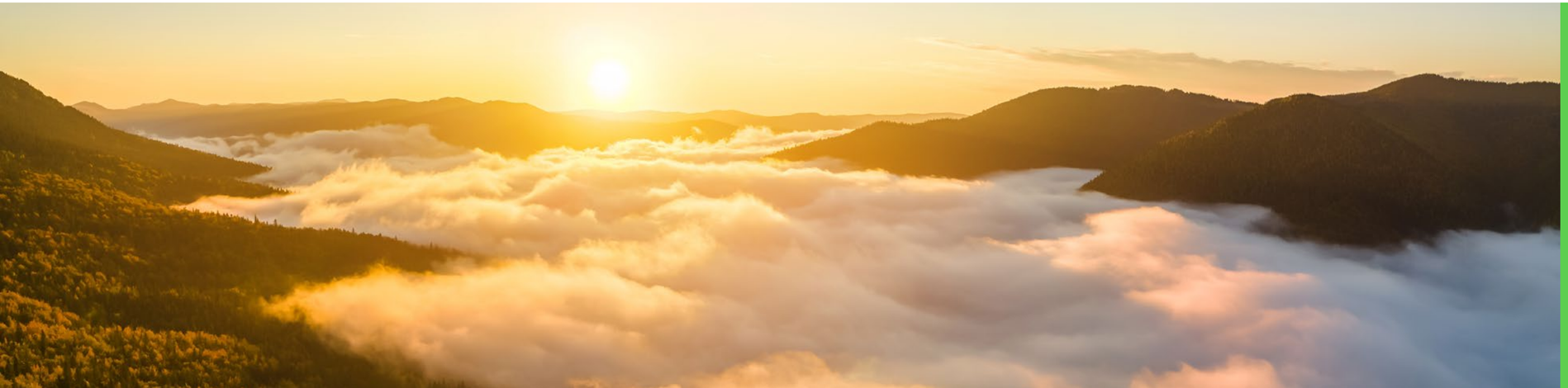
Responsible lending, affordability, vulnerability and economic abuse will also remain relevant priorities. We want to support members in recognising customers who may need additional help and ensuring that support is available, including before financial difficulties become more serious.

Technology will bring further opportunities and challenges. Artificial intelligence could support lending decisions, customer service, collections and complaints handling. But its use must be accompanied by appropriate oversight, reliable information and clear accountability.

Firms will need to understand not only what technology can do, but also where human judgement remains essential.

We will also monitor developments in areas such as the regulation of deferred credit and reform of the Senior Managers and Certification Regime. As expectations develop, members will need clear explanations of what is changing, when it matters and what practical action may be required.

The CCTA has represented smaller consumer credit providers for more than a century. In 2027, we will continue to make the case for a market in which responsible lenders can operate sustainably, and consumers have access to appropriate credit.



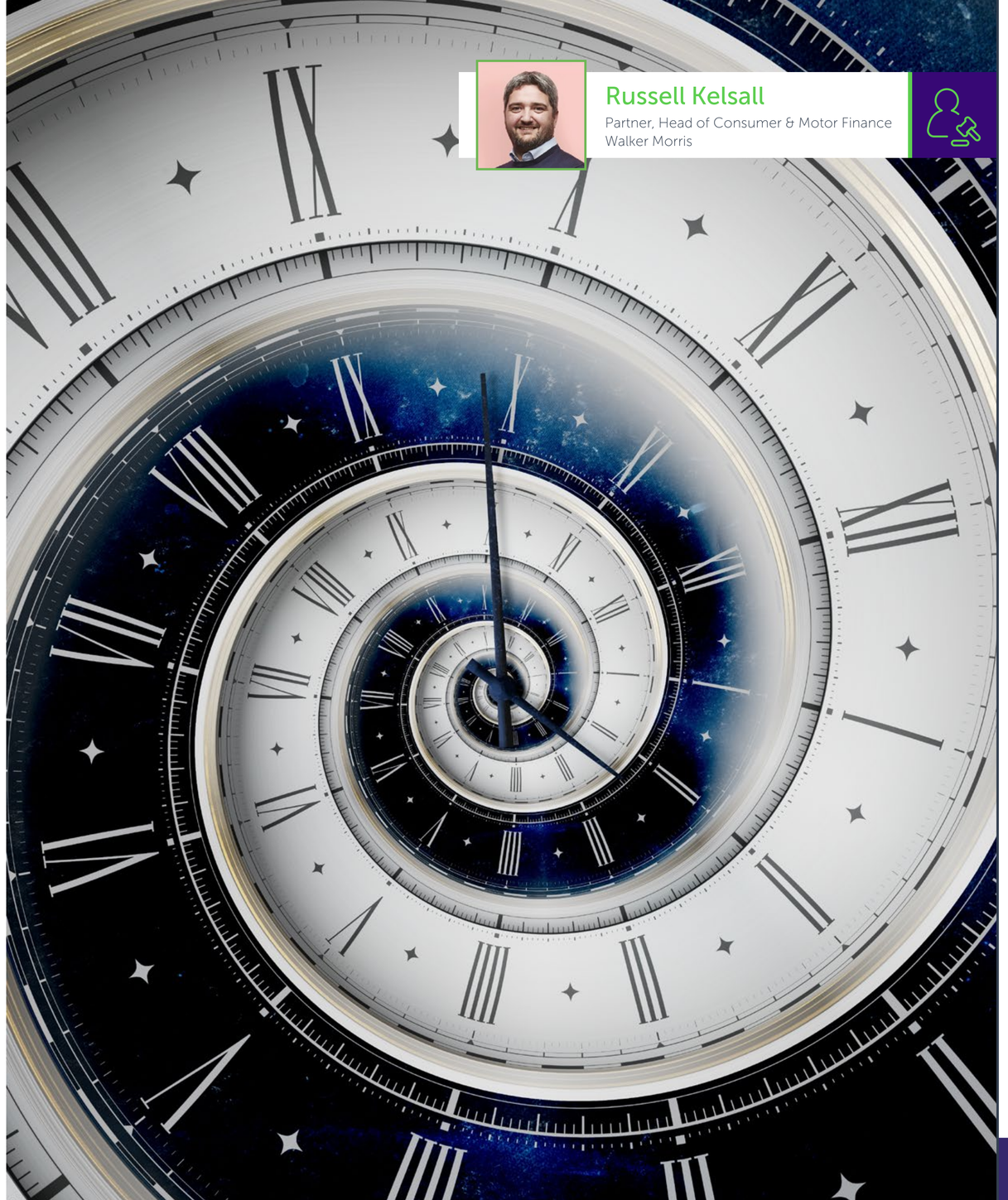
Focusing **our efforts**

Progress should be measured by practical improvements: clearer rules, more consistent decisions and a regulatory environment that supports good consumer outcomes while recognising the realities of the market.

That is where we will focus our efforts.

Walker Morris

Consumer credit reform: Back to the future



Russell Kelsall
Partner, Head of Consumer & Motor Finance
Walker Morris

For many years we've been talking about reform of the Consumer Credit Act 1974 (the **CCA**). But before looking to the future, it is necessary to look at the past.

The CCA followed the report of the Crowther Committee (**Crowther**) (a committee which included experts including the late Professor Sir Roy Goode KC). Crowther identified two aims for the new legislation: (a) to provide an adequate level of protection for consumers and (b) to introduce a coherent system which allowed lenders to comply. More than fifty years later, the Government's reforms have much the same two aims. In consumer credit, it seems we're going Back to the Future.

So, what's the **latest position?**

The Government has decided to press ahead with legislation to repeal large parts of the CCA by introducing a Bill: the Financial Services and Markets Bill (the **Bill**). The Bill passed rapidly through the House of Lords and is now making its way through the House of Commons.

By the time of writing, the second reading took place on 10 November 2026, meaning we're almost two-thirds of the way through the parliamentary process. Could the Bill complete its passage by the end of 2026? It's looking increasingly possible.

What will **the bill do?**

It's important to remember what the Bill does (and what it does not do). Clause 1 and Schedule 1 of the Bill deal with consumer credit. The changes are largely to repeal and amend various provisions of the CCA if the Bill is made law and when it comes into force. That is Part I. But what it doesn't deal with is what (if anything) replaces those provisions. That job will be left to the FCA: who will need to consult and make rules into the ever-expanding CONC (now covering nearly 450 pages). That will be Part II.

What do we need to **keep an eye out for?**

And as any keen watchers of the film franchise Back to the Future will know, there will need to be a Part III. Will this take us back to 1885 where all issues are settled at gunpoint? Let's hope not. But what we'll need to keep an eye out for is:

- **The FCA's consultation:** There are some interesting questions on whether the FCA will look to align with their lighter-touch deferred payment credit regime, introduce a wholly new regime, or simply rely on consumer duty.

- **Treasury's proposals for transitional arrangements:** If two regulatory regimes end up co-existing, lenders will face some significant practical challenges. Marty McFly can testify to the dangers of having two versions of the same thing occupying the same timeline.

Some thoughts for **the future**

Before those consultations and proposals are published, lenders may wish to consider:

- **The level of prescription:** There are likely to be different views. Some lenders may take comfort in having detailed rules on what to do and when to do it. Others may prefer flexibility so that they can tailor their approach depending on the product and type of customers.

- **The implementation period:** Introducing a new regime is one thing; building, testing and implementing systems that work as intended is another. Lenders may wish to consider how long they need to implement and test a new system.

- **The transitional arrangements:** If (for example) the sanctions of unenforceability and (for certain documents) disallowance of interest and fees continue for agreements entered into before a particular date, lenders will need to give some real thought to how they can run two systems and still deliver good outcomes to their customers.

- **Wider regulatory change:** There are changes in both the redress scheme (including proposals to make fairly radical changes to the FOS), and consultation on group consumer claims. Lenders should not forget the topics which were parked by the Government pending further consultation (including Section 75 and 75A, deemed agency under Section 56 and unfair relationship provisions).

Lenders should start to pull together any evidence to support any position they may wish to take in response. The earlier those steps are started, and the more thinking which happens now, the better.

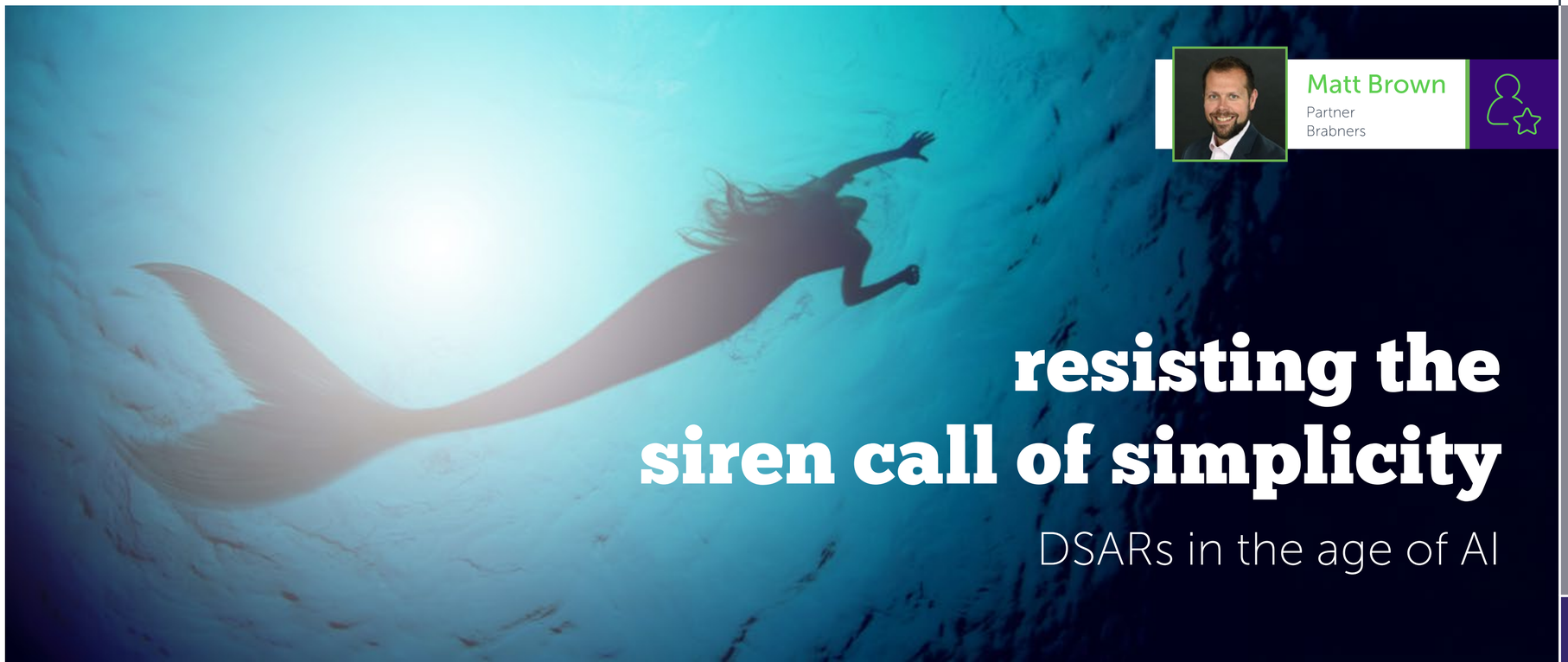
> Reforming the CCA is a once-in-a-generation opportunity to shape the consumer credit regulatory regime for the future.

Some **concluding thoughts**

Reforming the CCA is a once-in-a-generation opportunity to shape the consumer credit regulatory regime for the future. Getting it right will require lenders, trade bodies, consumer groups, the Government and the FCA to engage constructively with the difficult questions that remain.

As Doc Brown famously put it: *"Where we're going, we don't need roads"*. But we will need a pretty detailed regulatory roadmap.





resisting the siren call of simplicity

DSARs in the age of AI

Matt Brown
Partner
Brabners

Brabners

A Data Subject Access Request (DSAR) refusal letter recently crossed our desk that looked, at first sight, legally persuasive. It relied heavily on Recital 63 UK GDPR and the judgment in the case of X v Transcription Agency Ltd [2023] EWHC 1092 (KB) to justify treating the request as manifestly unfounded.

The argument was attractively simple:

1. The right of access exists to allow a data subject to verify the lawfulness of processing.
2. The courts have confirmed that data protection legislation shouldn't be used as a substitute for wider disclosure rights.
3. Therefore, where a request appears motivated by some wider dispute, the DSAR can be refused.

All our prayers had been answered... or had they? On closer examination, the legal analysis was far less straightforward than the letter suggested.

We can't know whether a lawyer, an AI tool or both drafted the response. But it highlighted a growing problem: selective quotation from legislation, the Information Commissioner's Office (ICO) guidance and case law without testing whether the authorities apply. Here, we examine the risks of oversimplified AI approaches to DSARs and the key takeaways on how to manage them.

A legal framework **for a different era**

The UK GDPR, Data Protection Act 2018 (DPA 2018) and ICO guidance weren't drafted with widespread generative AI use in mind.

Organisations now receive requests that appear AI-generated or AI-influenced. Some responses also appear to be AI-generated. Both sides may cite legislation, guidance and case law without addressing the facts and legal nuances that determine whether those authorities apply.
The legal framework hasn't yet caught up. AI makes requests and complaints easier to generate, but businesses and regulators must still assess them.

The attraction of **simple answers**

Few organisations welcome DSARs, particularly when consumer credit firms receive high volumes that are part of fishing expeditions by CMCs. DSARs can require extensive searches, careful review and difficult decisions about exemptions, privilege and third-party information. That creates a temptation to find a quick basis for refusal. While it is understandable, it is also dangerous.

A controller shouldn't rely on a single line from a case or one paragraph of ICO guidance to apply a blanket refusal. It must assess the request properly, including whether:

- it holds the requester's personal data
- reasonable and proportionate searches are required
- any exemption applies on a case-by-case basis
- disclosure would prejudice a protected interest.

The risk of reading too much into **X v Transcription Agency**

The refusal letter relied heavily on X v Transcription Agency and Recital 63 UK GDPR. Both are important, but must be read in context.

Recital 63 explains that access allows individuals to understand and verify the lawfulness of processing. X v Transcription Agency stressed that

data protection law serves a specific purpose and shouldn't replace wider disclosure rights. But the letter took those comments out of context: the case primarily concerned the judicial exemption under Schedule 2, Part 2, Paragraph 14 DPA 2018, not a general test for treating DSARs as manifestly unfounded.

Explaining why a right exists doesn't necessarily establish when it can be denied.

DSARs often accompany complaints, prospective claims, employment disputes, regulatory investigations or shareholder disputes. Mixed motives don't, by themselves, make a request invalid, abusive or manifestly unfounded.

Refusal still requires evidence that the statutory test is met, not assumption.

The dangers of **blanket exemptions**

Exemptions require careful analysis, not blanket application. Confidentiality or management discussions may justify withholding some information, but not necessarily everything. For example, minutes discussing an employee may contain unrelated information, performance data, legal advice, redundancy planning, settlement discussions and third-party information.

Access concerns personal data, not necessarily document copies. Some material may be disclosable; other material may attract privilege, management planning or negotiations exemptions, or require redaction to protect third parties Identifying a potentially relevant exemption doesn't remove the need to assess what can be withheld.

A wider **regulatory issue**

For lenders, brokers and debt purchasers, an unsupported DSAR refusal may create risks beyond the immediate data protection dispute.

The firm may face wider ICO scrutiny and action, an application for a court order requiring compliance or, where the breach causes damage or distress, a compensation claim. Where the request forms part of an affordability complaint, debt collection dispute or motor finance commission claim, its handling may also raise questions about customer treatment and, where applicable, compliance with the Consumer Duty.

A defensible refusal is not the same as using an unsupported legal argument to obstruct a customer seeking information relevant to a complaint. The ICO remains the data protection regulator, but wider concerns about complaint handling, customer support or systemic failings may also attract FCA scrutiny.

That risk is greater where a flawed interpretation is embedded in standard refusal letters or automated processes. What starts as a mishandled DSAR may reveal a wider weakness in the firm's governance, systems and controls and treatment of customers.

> AI has changed how parties draft and challenge DSARs. It makes legal arguments easier to generate and deploy. It hasn't changed the law.

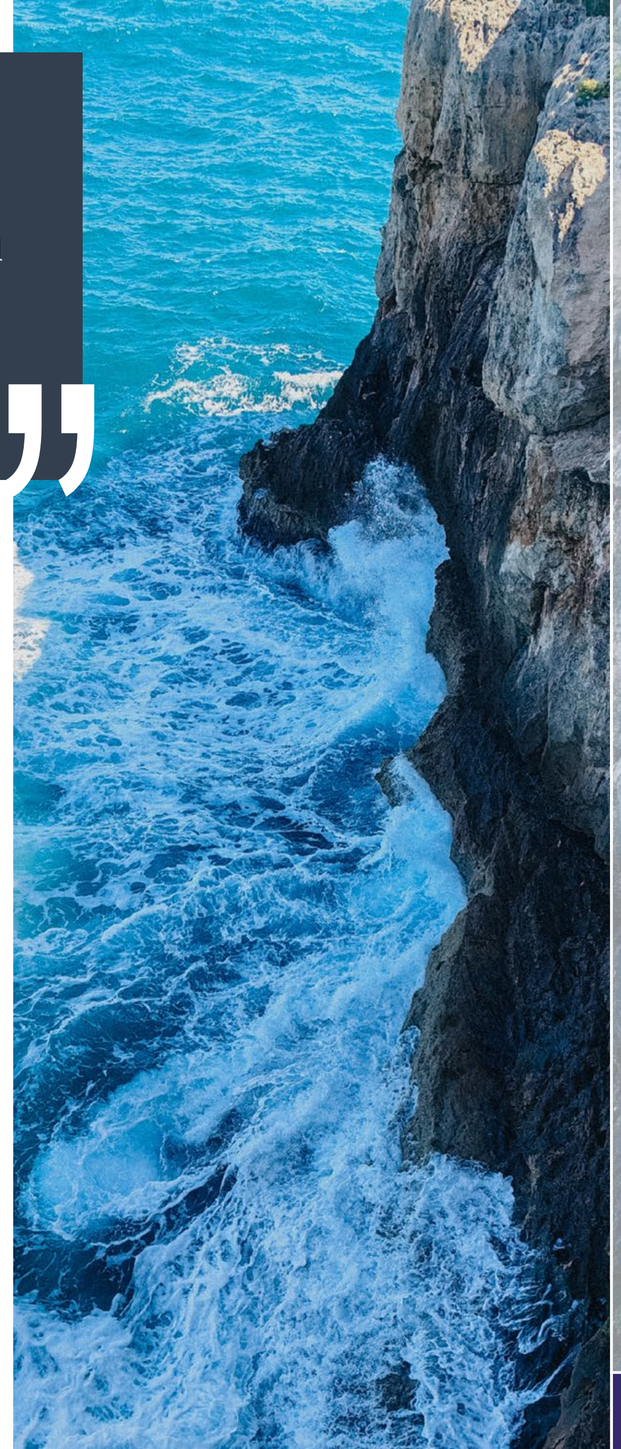
Key takeaway: there are no shortcuts

AI can quickly identify authorities, summarise legislation and assemble arguments. What it can't do is remove the need for legal analysis.

Firms should be wary of relying on broad assertions that a request is manifestly unfounded, strategically motivated or caught by an exemption without undertaking the careful analysis required by the legislation.

AI has changed how parties draft and challenge DSARs. It makes legal arguments easier to generate and deploy. It hasn't changed the law. For now at least, the legislation still requires something rather old-fashioned: evidence, analysis and judgement.

In the world of DSARs, there remains no shortcut around any of them. Assess each request on its facts, avoid blanket application of exemptions and don't use AI as a decision maker.





Matt Green
Senior Compliance Consultant
ALPH Legal & Compliance

the compliance gap

Why good policies don't always mean good governance

Most regulated firms have policies, procedures, compliance monitoring programmes and established governance arrangements. Many invest considerable time and resources maintaining them.

Yet having a comprehensive compliance framework does not necessarily mean that compliance is working effectively.

The real test is what happens in practice.

Where governance and operations **diverge**

Across consumer credit, claims management and wider financial services, regulatory weaknesses do not always arise because firms misunderstand their obligations. Often, the problem is that established controls have not kept pace with how the business actually operates.

Customer journeys evolve, marketing arrangements change, third-party relationships develop and operational processes are refined. Policies may remain technically correct, but no longer reflect what happens day to day.

The result is a gap between documented compliance and operational reality.

That gap can remain unnoticed until a complaint, internal review or regulatory enquiry exposes it.

Evidence matters more than assurance

The FCA's approach to supervision, particularly through Consumer Duty and the Senior Managers & Certification Regime, reinforces the importance of effective oversight, accountability and demonstrable customer outcomes.

It is no longer sufficient to rely solely on assurances that processes exist or policies have been reviewed.

Boards need reliable management information, meaningful compliance monitoring and evidence that identified weaknesses are being, or have been, addressed.

A complaints policy may be comprehensive, but are recurring issues being identified and resolved? An outsourcing framework may be robust, but are third-party activities actually monitored? A Consumer Duty report may present positive outcomes, but does the underlying evidence support those conclusions?

These are the questions that distinguish documented compliance from effective governance.

Closing **the gap**

Strong governance does not necessarily require more policies, additional committees or increasingly complicated reporting.

It requires clarity.

Responsibilities must be understood, controls should reflect operational reality and management information must support informed decisions.

Perhaps most importantly, compliance should challenge whether arrangements are working, rather than simply confirm that they exist.

For directors and senior managers, this means looking beyond the presence of a control and asking whether it is effective, proportionate and delivering its intended outcome.

The **ALPH** perspective

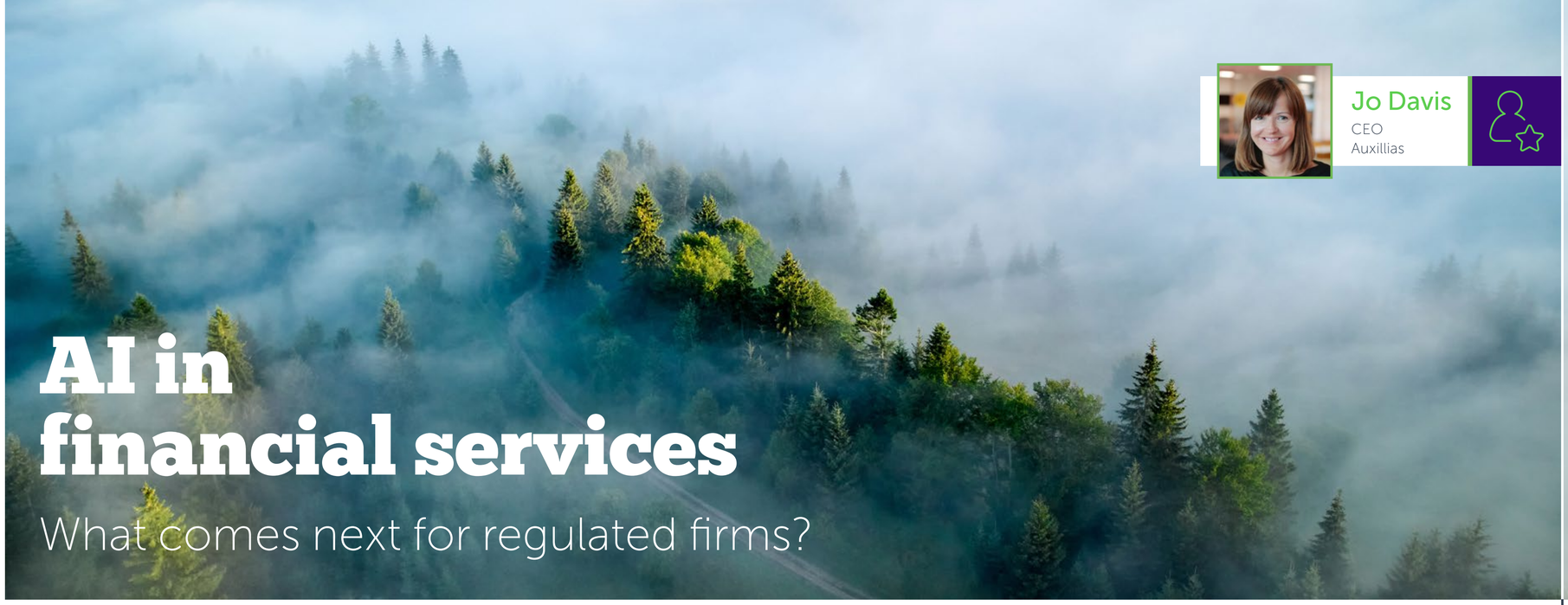
At ALPH Legal & Compliance, we work with lenders, credit brokers, and other consumer credit firms along with other FCA-regulated businesses to strengthen governance, improve compliance arrangements and address regulatory challenges.

Our services range from independent compliance and governance reviews to ongoing advisory support, regulatory engagement and the development of practical compliance frameworks tailored to each business.

We help firms identify where documented arrangements differ from operational reality, understand the risks this creates and implement proportionate improvements that work in practice.

If your business would benefit from an independent assessment of its compliance arrangements, or experienced regulatory support, we'd welcome a conversation about how ALPH can help.





AI in financial services

What comes next for regulated firms?

Jo Davis
CEO
Auxillias

Auxillias

New recommendations put regulatory clarity, governance and accountability firmly on the agenda.

Artificial intelligence (AI) is changing how financial services firms operate, from fraud detection to customer service.

The Financial Services AI Adoption Plan, published on 14 July 2026 by HM Treasury's Financial Services AI Champions, sets out ten recommendations for wider AI adoption. Jo Davis, CEO of Auxillias, examines what the plan means for consumer credit firms.

The plan aims to help firms move beyond individual AI projects and adopt the technology more widely and safely. It calls for clearer regulatory guidance, stronger governance, better workforce skills and consumer protection, while addressing operational resilience, third-party risks and emerging uses such as agentic payments.

Regulatory **clarity**

The report finds that regulation itself is not necessarily preventing AI adoption. The UK's principles-based approach is generally supported but firms want more clarity on how existing requirements apply to AI, particularly Consumer Duty, operational resilience, model risk management and SM&CR.

The FCA reaffirmed this approach in an update published on 2 October 2026 confirming that it does not currently plan to introduce additional AI-specific rules and will continue to apply its existing principles-based regulatory approach.

The report recommends closer cooperation between regulators and a central source of guidance for common AI applications. This matters for consumer credit firms using AI in creditworthiness assessments, customer communications, complaints or collections.

Firms remain responsible for meeting their regulatory obligations, regardless of how decisions are made.

AI-generated guidance and the **regulatory perimeter**

The report considers the growing use of general-purpose AI tools to provide financial guidance and advice-like responses. It recommends that the FCA examines their impact on consumers and whether changes to the regulatory perimeter are needed.

For firms using AI in customer-facing services, the distinction between information, guidance and regulated advice is particularly important, as is understanding where responsibility lies when AI influences financial decisions.

In September, the government confirmed that it was discussing next steps with the FCA on AI-generated financial guidance, including how to maintain appropriate consumer protection.

Operational resilience and third-party risk

The financial sector's reliance on a small number of global AI and cloud providers raises concerns about outages, cyber incidents and wider disruption. The plan recommends accelerating the Critical Third Party regime developing an AI incident-sharing system and exploring voluntary assurance for AI providers. Firms should understand which AI tools and providers they rely on and whether existing outsourcing and resilience arrangements adequately address the risks.



Governance, accountability and skills

Boards, senior managers and compliance teams must understand how AI is used, the risks involved and the controls in place. The report calls for greater investment in training and specialist skills. As AI increasingly supports or makes decisions, firms need clear accountability, effective monitoring, appropriate human intervention and ways to review or challenge outcomes.

Preparing for agentic AI

The report also examines agentic payments, where AI systems may initiate and manage transactions with limited human involvement. Although still developing, this raises important questions about customer consent, identity verification, fraud prevention and legal liability. The authors recommend common standards before these services become widely adopted.

The FCA's Mills Review, published earlier in July, considers similar issues and looks at how AI could affect retail financial services through to 2030 and beyond, including systems that recommend, initiate and carry out actions on behalf of consumers.

What should firms do now?

Neither report introduces a new set of AI-specific regulatory rules. However, both indicate where further policy work and regulatory attention may be directed. For consumer credit firms, the practical starting point is to understand where AI is already being used, including tools introduced by individual teams or supplied through third-party services.

Firms should consider whether existing governance arrangements provide sufficient oversight, whether Consumer Duty and customer outcome risks have been assessed and whether staff understand the limits of the technology they use. Boards should also consider whether they receive enough information to challenge how AI is being deployed and whether the business has the skills and resources to manage the associated risks.

For firms planning to increase their use of AI it is important that they acknowledge that existing legal and regulatory duties continue to apply. Reviewing governance, accountability, operational resilience and customer outcomes now will help businesses prepare for wider AI adoption and any further regulatory developments.

If you need support on any of the issues above, please contact Jo Davis.

Email Jo.Davis@auxillias.com
Visit auxillias.com
Call 07741 240114



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the cost growth of BNPL, private credit and the global regulatory shift

Buy Now Pay Later (BNPL) has transformed consumer payments in just a few years. Users are expected to exceed **900 million globally by 2027**, with transaction value projected to reach **USD 687 billion in 2028**.

Growth has been driven by e-commerce, demand for flexible, interest-free instalments, and merchants embedding BNPL into shopping journeys to improve conversion rates and order values. That scale is why the funding behind it, and how it holds up under pressure, now matters.

Much of this growth has been funded by private credit. In 2025, firms including Blue Owl Capital, KKR, Elliott Investment Management and Sixth Street entered forward-flow arrangements to buy newly originated consumer loans on an ongoing basis, purchasing **USD 136 billion** of loans, compared with USD 10 billion the year before. In March 2026, **Klarna** doubled its agreement with Elliott to USD 2 billion, allowing it to fund up to USD 17 billion in larger, longer-term loans.

When pressure in private credit meets **regulatory change**

The private credit market is facing growing scrutiny. High-profile defaults have raised questions about underwriting standards, valuation transparency and risk management, and investor confidence has weakened. In February 2026, Blue Owl Capital removed the **quarterly redemption option** from a retail private debt fund and sold USD 1.4 billion of assets across three funds to return capital.

For BNPL providers, this coincides with regulatory change. Neither BNPL loan books nor their funding structures have been tested through a consumer downturn, and analysts have questioned what would happen to origination capacity if private credit scaled back. Providers built around forward flow capacity may not find replacement funding quickly or at comparable cost.

Challenges faced by **BNPL providers**

Regulation is reshaping the sector, alongside economic headwinds and competitive pressures.

- **Regulatory demands:** firms must build capability around risk management, affordability and creditworthiness assessments and disclosures, and absorb compliance costs. Consumers can complain to the FOS, with lenders bearing the cost.
- **Higher default rates:** macroeconomic pressure and rising debt can push up defaults, which is challenging given the high-volume, low-margin nature of the sector
- **Increased competition:** banks, fintechs and card issuers continue to enter the market, pressuring margins (a metric funders watch closely) and likely accelerating consolidation

- **Profitability pressures:** after years of prioritising growth, investors now expect providers to achieve profitability

- **Operating model economics:** firms must balance merchant fees against compliant consumer fees and charges.

Global BNPL markets **and regulations**

Private credit investment in BNPL is global, but the loan books it funds sit under very different regulatory regimes, so scale alone doesn't show a funder's exposure.

United States

The second-largest market at roughly USD 107.4 billion, led by Affirm, Klarna and PayPal, with **nearly half** of US consumers having adopted BNPL. Federal oversight has receded: the CFPB withdrew its 2024 rule treating BNPL providers as credit card issuers and has deprioritised enforcement. New York's move to legislate for stricter oversight, proposing creditworthiness checks, limits on interest and charges, and enhanced disclosure may be the first sign of state-level regulation filling that gap. For funders, this is where lending volume is most clearly outrunning oversight.

European Union

Germany is Europe's largest market at roughly USD 71.6 billion, while Sweden has the highest BNPL penetration globally, at around a quarter of online sales. The EU's revised Consumer Credit Directive (CCD2) brings BNPL within regulated credit, applied uniformly across member states from November 2026, with stricter lending controls, interest and fee regulation, and expanded consumer rights.

United Kingdom

Roughly a quarter of UK adults have used BNPL. Under FCA regulation which came into force on 15 July 2026, providers must be authorised, run affordability checks and give clearer disclosure, and the Consumer Duty requires good consumer outcomes. Compliance costs will likely slow growth, but affordability checks and improved reporting should give funders a clearer read on loan book quality.

Other jurisdictions

China is the largest market by transaction value (roughly USD 143.3 billion), with no BNPL-specific regulation and funding largely from domestic balance sheets. Japan also has no BNPL-specific law. Australia moved to formal credit licensing in June 2025, and India strengthened oversight of digital lenders in May 2025. Southeast Asia, Africa, the Middle East and Latin America are scaling fastest, but regulatory maturity generally lags growth, leaving funders with the least visibility.



> The next phase of BNPL's growth will be shaped as much by regulatory geography as by consumer demand.

What this means for **BNPL providers and their funders**

We expect clearer regulation to strengthen the sector's long-term viability, though it will shape funding dynamics differently across markets.

In tightly regulated markets such as the UK, the EU and Australia, compliance costs are higher and growth is likely to slow, though mandatory reporting should keep loan books attractive to funders. In the US and other less regulated markets, growth remains strong, but portfolios carry the risks of limited oversight, and investor appetite may ease if consumer credit conditions deteriorate.

The next phase of BNPL's growth will be shaped as much by regulatory geography as by consumer demand. Providers and funders in tightly regulated markets are trading growth for resilience. Those in less regulated markets are trading resilience for growth, often without knowing it.



Richard Taylor
Senior Associate
Yuill + Kyle

a debt by any other name

What the Drelle decision could mean for Scottish insolvency and cross-border recovery

The UK Supreme Court's decision in Drelle v Servis-Terminal LLC (In Liquidation in the Russian Federation) [2026] UKSC 29 is an important development in cross-border debt recovery and insolvency.

The Court held that an unrecognised and unregistrable foreign judgment may nevertheless constitute a debt capable of supporting bankruptcy proceedings. In overturning the Court of Appeal's decision in Servis-Terminal LLC v Drelle [2025] EWCA Civ 62, the Supreme Court reaffirmed the distinction between the existence of a debt and the enforceability of a judgment.

The **key principle**

At the heart of the decision is a distinction between indebtedness and enforcement. The Supreme Court held that a foreign judgment may create a legal obligation to pay even where it has not been recognised or cannot yet be enforced domestically. As a result, the existence of the debt does not necessarily depend upon the availability of enforcement procedures.

For creditors holding judgments from jurisdictions that fall outside statutory recognition and registration regimes, that distinction may be significant. It suggests that the absence of recognition does not necessarily mean the absence of a debt.

What does this mean **in Scotland?**

No Scottish court has yet considered the application of Drelle. Nevertheless, as a decision of the UK Supreme Court on fundamental common-law principles, it is likely to receive careful consideration if the issue arises in the future.

The decision should not be misinterpreted. A foreign judgment is not equivalent to a Scottish decree. In most cases, Scottish diligence still requires an enforceable Scottish decree or another recognised enforcement instrument. Drelle does not create a new route to arrestment, attachment, inhibition or other forms of diligence. Its significance lies elsewhere, and the decision strengthens the argument that a creditor may be able to establish the existence of a debt before obtaining formal recognition of the foreign judgment.

The **Scottish insolvency question**

The most significant question for Scottish practitioners is how Drelle may interact with the sequestration regime under the Bankruptcy (Scotland) Act 2016.

While the Supreme Court was interpreting section 267 of the Insolvency Act 1986, its reasoning was based on a broader common-law principle: that a final and conclusive foreign judgment may create an obligation to pay, and therefore a debt, even before it has been recognised or registered domestically.

That reasoning could prove important in Scotland. A creditor seeking sequestration must generally qualify as a creditor under section 7 of the Bankruptcy (Scotland) Act 2016 and satisfy the statutory requirements applicable to a creditor

> The absence of recognition does not necessarily mean the absence of a debt.

petition, including those contained in sections 14 to 17. The Act does not expressly require a foreign judgment to be recognised before the underlying debt can be relied upon.

Against that background, the unresolved issue is whether an unrecognised foreign judgment can, without separate recognition proceedings, provide sufficient evidence of indebtedness for the purposes of the 2016 Act.

Drelle offers strong support for the proposition that the debt exists independently of recognition. However, whether Scottish courts will accept that argument remains to be seen.

Important caveats

Creditors should be cautious before viewing Drelle as a complete solution.

1

Jurisdiction remains critical. A Scottish court may still examine whether the foreign court had proper international jurisdiction over the debtor. Domicile, jurisdiction clauses, submission to the foreign court and effective service are all likely to remain relevant considerations.

2

Drelle does not diminish the long-standing principle that insolvency procedures should not be used where liability is genuinely disputed. The decision does not convert a contested claim into an undisputed debt.

3

Consumer cases may present additional complications. The underlying dispute in Drelle concerned a former company director rather than a consumer borrower. Therefore, courts may take a different approach where consumer protection considerations arise.

4

Remember that establishing the existence of a debt and enforcing that debt are separate issues. Even if a creditor successfully relies upon Drelle in an insolvency context, a Scottish decree will usually remain the clearest route to enforcement.

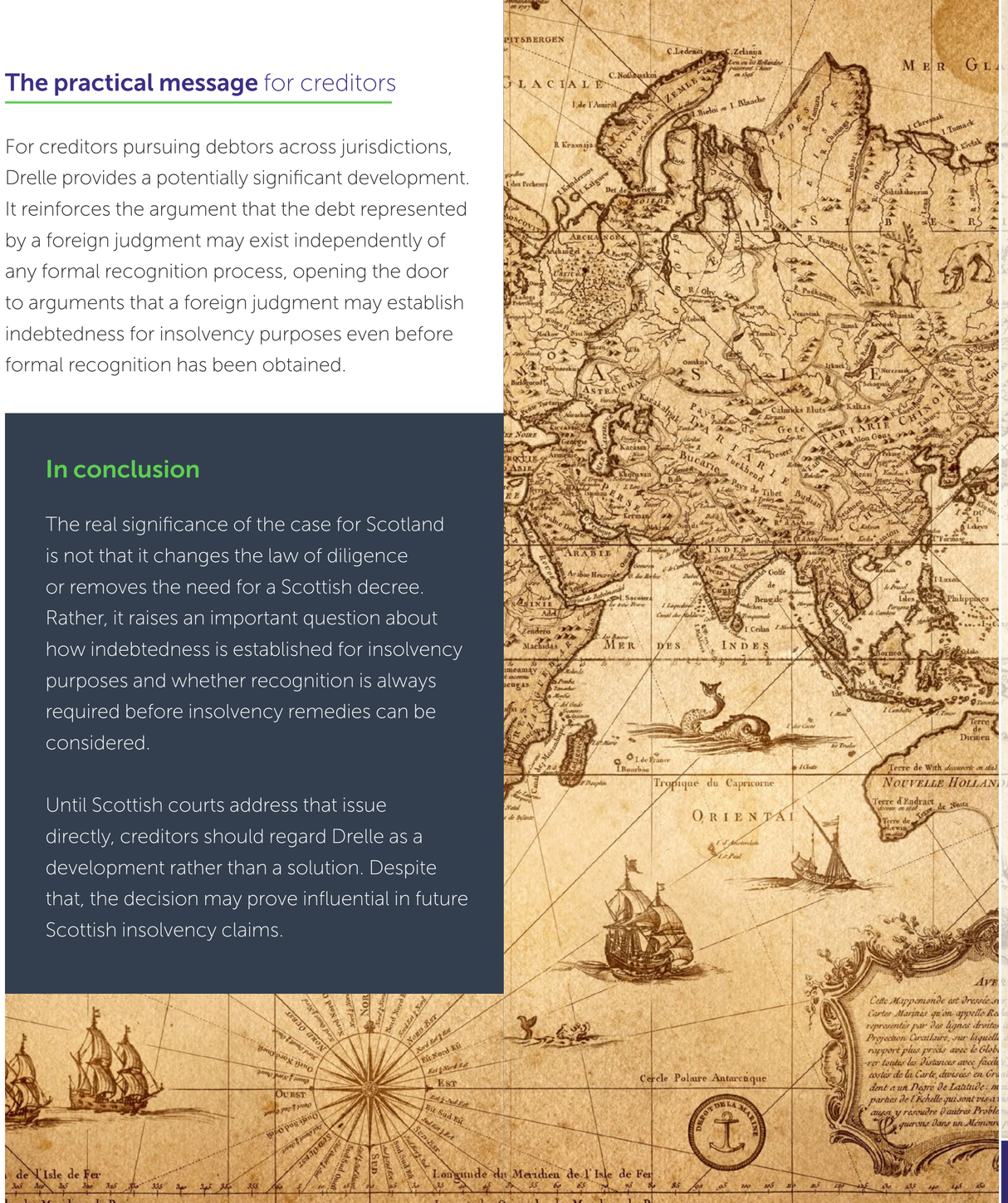
The practical message for creditors

For creditors pursuing debtors across jurisdictions, Drelle provides a potentially significant development. It reinforces the argument that the debt represented by a foreign judgment may exist independently of any formal recognition process, opening the door to arguments that a foreign judgment may establish indebtedness for insolvency purposes even before formal recognition has been obtained.

In conclusion

The real significance of the case for Scotland is not that it changes the law of diligence or removes the need for a Scottish decree. Rather, it raises an important question about how indebtedness is established for insolvency purposes and whether recognition is always required before insolvency remedies can be considered.

Until Scottish courts address that issue directly, creditors should regard Drelle as a development rather than a solution. Despite that, the decision may prove influential in future Scottish insolvency claims.





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2026 EDITION

AVAILABLE DECEMBER AT CCTA.CO.UK



CCTA welcomes new members in 2026

The CCTA is delighted to welcome a number of new members this year. With history stretching back to 1891, the CCTA continues to stand as the trusted voice of the UK consumer-credit industry.

Joining the association, fresh organisations gain access to a network of peers, an extensive suite of compliance and training resources, and a platform to influence policy as regulation evolves. We look forward to collaborating with our new members as we work together to promote fair, sustainable and accessible credit for all.

Mitsubishi HC Capital UK • Surrey
Profexx Partners • Buckinghamshire
Fintern Holdings • London
The Compliance Guys • Wolverhampton
Brabners • Liverpool
Affirm • London
Flux Funding • Chester
Cockle Finance • Essex
Warwick Financial Services • London
Northstead Finance • Suffolk
EQ Customer Resolutions • Reading
Mirshahi Finance and Investments • London
Salad Finance • London
GoTeal • London
SoundSense AI • London



Shiona Crichton
appointed to CCTA Council

CCTA is pleased to welcome Shiona Crichton, CEO of Moneyline, to its Council.

Shiona brings valuable experience from Moneyline, a UK direct lender providing small loans to help people manage everyday costs and unexpected expenses. Its focus on affordability, flexible repayments and personal support brings a useful perspective to CCTA's work representing specialist lenders and promoting responsible access to credit.

Shiona joins at an important time for the sector, and we look forward to benefiting from her insight.

We would also like to express our sincere thanks to Philip Ross, who is stepping down from Council after an outstanding 29 years of service. His commitment and contribution to CCTA over nearly three decades are greatly appreciated.

Finally, thank you to all Council members for their continued time, support and expertise. Their contribution is vital to the work of the Association and its members.



CCTA CEO takes part in
autumn conference programme

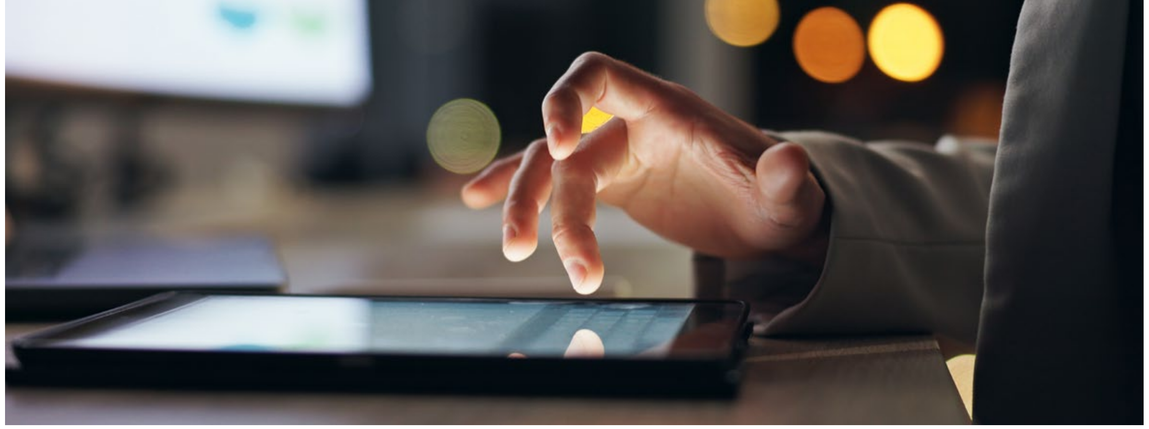
CCTA CEO Jason Wassell has been taking part in a range of industry events this autumn, contributing to discussions on the issues shaping the consumer credit and collections sectors.

Engagements have included the MALG Annual Conference, speaking about creating a credit market for all, and the Credit & Collections Technology Think Tank, looking at the future of regulation, compliance and consumer protection.

For CCTA, participation is also an important way to ensure that the experiences and perspectives of smaller and specialist lenders are represented in wider industry conversations.

The autumn programme reflects CCTA's continued commitment to constructive engagement, sharing practical insight and working collaboratively with stakeholders across the sector.

We would like to thank the organisers and participants for the opportunity to contribute to these important discussions.



Lantern Group unveils new **corporate flagship website**

Lantern Group has launched its brand-new corporate website, **lantern-group.co.uk**, marking another exciting milestone in the company's remarkable growth journey.

The new website brings together Lantern Group's expanding portfolio of businesses, services and industry expertise within a modern, user-focused digital experience. Designed to reflect the scale, capability and ambition of the Group, the site showcases a comprehensive range of award-winning solutions that help organisations improve customer outcomes, operational performance and commercial results.

Visitors can explore Lantern Group's specialist services across financial services, banking, lending, motor finance, energy and utilities, alongside its market-leading capabilities in servicing, debt purchase, collections, recoveries and business process outsourcing (BPO). The platform also highlights the strength of the Group's people, partnerships and proven track record of delivering tangible value for clients and customers alike.

The launch reflects Lantern Group's continued evolution into one of the UK's most respected providers of customer engagement, servicing and financial solutions. As the business continues to grow, invest and innovate, the new website provides a central destination for clients, partners and stakeholders to discover the breadth of expertise that exists across the Group.

Visit **lantern-group.co.uk** to learn more about the businesses, people and solutions driving Lantern Group's continued success.



CCTA welcomes its latest **associate member,** SoundSense AI

SoundSense AI has joined the Consumer Credit Trade Association as an associate member, as it builds its work in motor finance.

SoundSense AI is a consultancy and service provider that builds bespoke AI solutions. It also offers AI training, procurement strategy and hiring solutions, discovery and strategy, and fractional leadership. As a consultancy rather than a product vendor, its vendor-agnostic senior team brings decades of experience building companies, launching products, launching digital products and deploying change programmes.

The team deploys AI solutions in motor finance. Its work supported client Advantage Finance's win of Best Use of Technology in Collections and Recoveries at the Credit Awards 2026.

Matei Beremski, Director, SoundSense AI, said: *"We are pleased to join the CCTA. I want to understand the sector better and hear from members about where AI is, and is not, helping in day-to-day lending and collections. We look forward to being part of the community."*

Visit **soundsenseai.com** for more information.



Teal expands Direct Connections to verify more applicants' income in the background

Teal, the income verification infrastructure provider, has expanded its Direct Connections capability with new payroll integrations, increasing the share of UK applicants whose income can be verified in the background, with no extra steps on their part.

Direct Connections let a lender use details it already collects during an application to check, with the applicant's authorisation, for a match against payroll records at source. Where a match is found, verified income and employment data is returned in under two seconds.

The aim is to make the frictionless route the default for as many applicants as possible. Where no match is found, lenders can choose what happens next, from asking the applicant to connect their payroll account or HMRC record to uploading a payslip, depending on their own journey and risk appetite.

"The best verification is the one the customer never notices," said Michael Hart, Co-founder and CEO of Teal. *"Every applicant we can verify in the background is one who doesn't have to dig out payslips, and one more decision a lender can make with confidence."*



Bridging the gap between industry and the next generation of talent

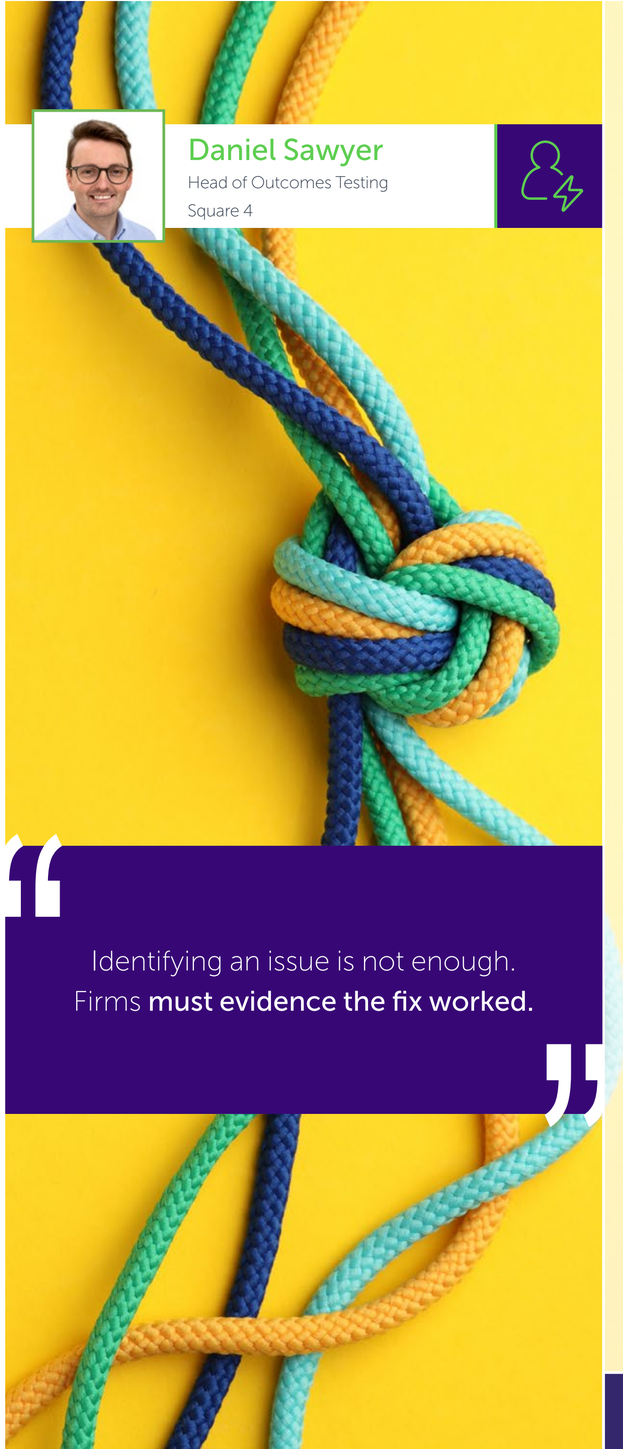
Across the North of England, talent is evenly distributed, but opportunities are not. Many young people are unable to access the professional networks, industry exposure and social capital that open doors into rewarding careers. At the same time, businesses continue to face challenges finding and retaining the skilled, job-ready talent they need to grow.

That's why leading independent law firm Brabners has partnered with the Aldridge Foundation on a new employer-led initiative designed to benefit both young people and businesses. Drawing on the Aldridge Foundation's long-standing work to raise aspirations and create opportunities, alongside the reach and influence of Brabners' True North network, the partnership will connect businesses with secondary schools, academies and FE colleges across the region. Together, they aim to ensure every young person leaves education equipped with the skills, experience and professional network needed to thrive.

Whether you are an SME or a major employer, your involvement can directly shape the region's future workforce while opening up new talent pipelines for your business.

Interested businesses can register to find out more at **brabners.com/true-north**.

Beyond the prescribed form:
Consumer understanding and CCA reform



Daniel Sawyer
Head of Outcomes Testing
Square 4

For fifty years, the compliance test has been whether the customer received the right notice, in the right form, at the right time. Under the Consumer Duty, and in time a reformed Consumer Credit Act (CCA), the test is whether they understood it. Two developments this year make this impossible to ignore.

What the FCA found

In March 2026, the FCA published its **review of the consumer understanding outcome,** based on a survey of 38 firms, including consumer finance providers. It found testing was *'often superficial, one-off or poorly documented*'. Some firms treated sales data, or an absence of complaints, as evidence of understanding. Others updated communications without checking whether the change worked.

One good-practice example noted a firm testing arrears letters fortnightly with a handful of recent customers, then refining them. This is the FCA's consistent message on closing the loop: identifying an issue is not enough and firms must evidence the fix worked.

Why consumer credit has further to travel

Other sectors have had years to redesign and test key communications. Consumer credit firms have not, because the most important ones were written by statute. Statutory notices often arrive at moments of peak financial stress. Yet compliance has meant prescribed form and content, with unenforceability as the ultimate sanction. Notices were built for legal certainty, not comprehension, with little scope to amend them.

CCA reform: the template comes down

HM Treasury's **May 2026 policy statement** confirmed most CCA disclosure requirements, covering pre-contract, post-contract, arrears and default information, will be repealed and recast into FCA rules. The Government stressed this is not a direct copy into the Handbook, with the FCA's approach underpinned by the Consumer Duty.

The Financial Services and Markets Bill gives HM Treasury a commencement power so firms have time to prepare. Firms should use that window to redesign communications and test understanding. Statutory notices are widely criticised as hard to understand; reform is the chance to fix that.

What firms should be doing now

- **Review your Consumer Understanding framework.** Benchmark your design and testing of communications against FCA good practice.
- **Map your dependencies and focus where you can act now.** Identify key communications relying on prescribed CCA form and content. The notices can't change yet, but the supporting information around them can. A light-touch read on where customers struggle today will show where to start when the rules change.
- **Test beyond the average reader.** Include customers in vulnerable circumstances and those with lower financial capability.
- **Close the loop.** Build a *"did it work?"* step into every communication change.
- **Report what matters.** Give governance forums comprehension KPIs, not activity metrics.

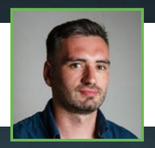
> Identifying an issue is not enough. Firms **must evidence the fix worked.**

How can Square 4 help?

We've designed and implemented consumer understanding testing frameworks for consumer credit firms of all sizes. We know where regulatory expectations bite, and help firms land a framework that is proportionate, compliant, and workable for the teams who run it.

To discuss where your firm stands, get in touch at **hello@square4.com**.

Three 3DS decisions that decide whether repayments succeed



Rowan Millett-Ling
Senior Product Manager
Acquired

Every card repayment a consumer credit firm takes through 3D Secure rests on three decisions: what data to send, whether to ask for a challenge, and whether to authenticate at all. Most firms set them once, at go-live. Each affects how many repayments succeed.



1. Send the data you already hold

Issuers approve when they are confident the payer is genuine, and that confidence comes from the data in the authentication request. Visa reports that merchants populating its priority data elements see around a 4% lift in authentication success and a 6% lift in approvals. Since 1 April 2026, Mastercard requires every request to carry at least one cardholder identifier, one address field and one technical field. Billing postcode and email are the fields most often held but not sent.

2. Stop hard coding your challenge preference

Many firms request a challenge on every payment, assuming more friction means more protection. It does not. The fraud liability shift applies to any successful authentication, including a frictionless one where the customer sees nothing. A challenge mainly adds a point where customers drop out, especially a customer in collections making a first payment against arrears.

Set the preference per transaction instead. Known customer, expected amount, recognised device: request no challenge. New customer or out-of-pattern payment: request one. Save challenges for the moments that matter most, such as setting up a recurring repayment or storing a card. Authenticating well at that point sets up later instalments to run as merchant-initiated transactions.

3. Know when to hand the liability shift back

Successful authentication moves liability for fraud chargebacks to the issuer. The ECI value in the response confirms it: 05 on Visa, 02 on Mastercard. The shift covers fraud only, not service disputes or first-party misuse.

For your safest payers, such as a borrower on their fortieth consecutive repayment, the shift insures against a risk that barely exists. An SCA exemption, such as transaction risk analysis or low value, asks the issuer to skip authentication. Liability stays with you, but you gain the conversion benefit wherever the issuer accepts the exemption.

The takeaway

Send complete data, set the challenge by risk, and take the liability shift only where the risk is real. None of this needs new products, only a review of settings fixed at go-live.

About Acquired

Acquired is a UK-based payments company specialising in recurring and subscription payments for regulated businesses. Acquired Recover combines decline intelligence, scheme retry signals, Network Tokens, Account Updater and smart re-presentment to maximise collection rates, recovering more payments in fewer attempts.

For more information, visit **acquired.com** to learn more and talk to a member of the Acquired team.

> A challenge mainly adds a point where **customers drop out**



How the credit market is changing for near-prime consumers



The consumer credit market has traditionally been divided into three broad segments: prime, near-prime, and sub-prime borrowers. Near-prime consumers sit in the middle of this spectrum.

In recent years, this segment has been expanding. Economic pressures, evolving lending practices, and changes in consumer behaviour are all reshaping how the credit market serves near-prime borrowers.

Affordability pressures are reshaping borrower profiles

One of the biggest factors behind the growth of the near-prime segment is increased pressure on household finances. Rising living costs, higher interest rates, and greater financial commitments mean consumers are managing tighter budgets.

As a result, some borrowers who may previously have qualified for prime lending now sit closer to the middle of the credit spectrum. A missed payment, higher borrowing levels, or reduced disposable income can all influence how lenders assess creditworthiness.

Affordability assessments have now become more detailed and data-driven. Lenders are placing greater emphasis on understanding whether customers can sustainably manage repayments alongside their other financial commitments.

The rise of alternative credit options

As the near-prime segment grows, the credit market has evolved to offer a wider range of products.

Specialist lenders and digital platforms are increasingly focused on customers who may fall outside traditional prime lending criteria. These providers may use broader data sources, such as open banking information or spending patterns, to gain a clearer picture of a customer's financial position.

More flexible borrowing models have also become more common. Instalment-based credit and digital lending solutions allow customers to spread payments in ways that better match their income patterns. While these products can improve access to credit, clear communication remains essential so customers understand their commitments.

Responsible lending remains essential

The growth of the near-prime market reinforces the importance of responsible lending practices. Many borrowers in this segment have the ability to repay credit but may be more sensitive to financial shocks.

Careful affordability assessments, clear explanations of terms, and realistic repayment structures can help ensure borrowing remains sustainable. Ultimately, the expanding near-prime market reflects a changing financial landscape in which more consumers sit between prime and higher-risk borrowing categories.

marsh



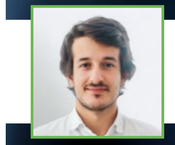
Jamie Burgoyne
Operations Director
Marsh Finance



"More consumers sit between prime and higher-risk borrowing categories."

Build, buy or borrow:
The AI question has changed

SoundSenseAI



Matei Beremski
Director
SoundSense AI

A few years ago, when a lender wanted new technology, the default answer was to buy it. That is changing. AI tools now let a small, trained team build a simple internal tool, such as a letter drafter or a file checker, in days rather than months. At the same time, more of the AI that firms use arrives inside products they buy.

The Bank of England and FCA's survey of AI in UK financial services found that third-party systems made up 39% of the AI that respondent firms reported. For those systems, 81% of firms relied on vendor assurances and contracts, and only 24% said they had a deep understanding of how they worked.

Why ownership matters more than it used to

AI is taking on a growing share of work people do today: reading, drafting, checking and summarising. If all of that runs on tools you rent and do not understand, your firm comes to depend on a technology at the heart of how it operates without being able to judge it, explain it or change it. Renting is often the right choice. But every firm should keep enough understanding in-house to know what its tools are doing.

So the choice is no longer simply build or buy. There is a third option: borrow, meaning outside help to build something your own team will then own and run.

Buy when the job is specialist

Buy when the task is complex, customer-facing or heavily regulated, and a supplier has invested years in doing it well. Buying does not hand over responsibility. The FCA's good and poor practice paper on AI, published on 19 October, says firms can outsource AI services but remain responsible for them, and flags overreliance on untested vendor assurances and single-platform dependence with no exit options. Test any product on your own cases, and know how you would leave.

Build when the job is internal and simple

Build when the task is internal, specific to how you work and easy to check. A few trained staff can often produce a working version faster than a supplier can scope one. But if you build it, you own the testing, the fixes and the data controls.

Borrow when you need speed and skills

Borrow when you want something built properly but lack the people, or want your team to learn by building alongside someone experienced. The aim is to leave the capability with you, not create a new dependency.

Five questions before you decide

1.
Is this task specialist, or specific to how we work?

2.
Who will fix it when it breaks?

3.
Can we check its outputs easily?

4.
Can we explain it to a customer or the regulator?

5.
How would we change course in a year?

Whichever route you choose, the Consumer Duty still applies. The right answer is the one you can own, test and explain.





BNPL is reshaping affordability: credit risk teams need a clearer view

Stephen Wishart
Executive Director
TransUnion

Buy Now, Pay Later (BNPL) has become a meaningful part of the consumer credit ecosystem, and for good reason.

It gives consumers a flexible, transparent way to spread costs without the complexity of a revolving credit product. As regulation evolves and affordability expectations rise, lenders need more visibility, more confidence and more precise decisioning to support that growth responsibly.

Over the last five years, BNPL has seen rapid growth in the UK, in part driven by demand for flexible payment options and the rise of e-commerce. That growth reflects how well the product meets real consumer needs. TransUnion data shows that 19% of people who experienced a financial shock or drop in income turned to BNPL, and 28% used it after finding it difficult to access other forms of credit. Rather than pointing to a problem, these figures show how BNPL is solidifying itself as a legitimate credit option, by filling a genuine gap in the market and giving consumers options when they need them.

That matters for lenders because BNPL no longer sits outside the wider credit picture. Earlier this year, BNPL providers came under full Financial Conduct Authority oversight, including creditworthiness and affordability checks. At the same time, BNPL data is now visible in consumer credit reports, giving lenders valuable context about short-term borrowing commitments that may previously have gone unseen.

For risk and lending teams, this is a strategic shift. Affordability decisions can no longer rely on a partial view of a consumer's obligations. To lend responsibly and competitively, organisations need to see how BNPL fits into the broader wallet, how consistently it's used and where repayment patterns may signal vulnerability or resilience.

For many consumers, BNPL usage patterns can create persistent monthly commitments that deserve a place in any complete affordability picture like any other form of credit.

Reassuringly, 67% of BNPL users say they carefully consider repayment affordability before committing. However, 18% of users state they just assume they'll manage and 8% don't factor in affordability at all. Understanding which consumers are approaching BNPL thoughtfully, and which may benefit from additional support, is exactly what better data can help deliver. A more precise view of BNPL data can help lenders serve consumers in the way that is right for them and their financial well-being.

This is where richer data becomes a competitive advantage. Rather than treating all BNPL activity the same, lenders can distinguish between occasional use, emerging use and sustained behavioural patterns. That level of insight helps credit risk teams make smarter decisions, support fairer outcomes and engage consumers with the right product at the right time.

Note: Unless otherwise stated, all figures are from TransUnion's Affordability study, based on a survey of 2,000 adults in the UK. The survey was conducted between 16-19 June 2026 by TransUnion in partnership with third-party research provider, OnePoll.

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CORE

- intro to the FCA & consumer credit
- conflicts of interest
- whistleblowing
- consumer duty
- cyber security
- regulated complaint handling
- vulnerable customers
- anti-bribery
- anti-money laundering
- data protection act
- financial promotions
- SM&CR - staff conduct rules

SECTOR

- retail finance
- pawnbroking
- motor finance
- guarantor loans
- high-cost short-term
- home-collected credit
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- responsible lending

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Dan Richards
Founder & CEO
Profexx Partners

The FCA has confirmed that the Upper Tribunal will hear the legal challenges to its motor finance redress scheme from 16-26 February 2027, with judgment expected in the months that follow.

With the hearing now scheduled for February, the industry faces a longer period of uncertainty over the final shape of redress. For firms, the challenge is not simply waiting for a decision, but understanding what can progress under the current rules, what must remain on hold, and how best to prepare for the eventual outcome.

More than a timetable change

The Tribunal has permitted economic expert evidence examining consumer harm, causation, the targeting of redress and differences between captive and third-party lending. It has also ordered the FCA to disclose further information, including loan-level data, supporting analysis and code underpinning its matching methodology.

This allows closer scrutiny of the scheme's economic foundations, rather than procedural questions alone. It does not mean any challenge has succeeded or that the Tribunal has reached conclusions about the FCA's approach.

Separate waiting from working

The scheme remains only partially suspended. The FCA expects firms to continue preparation and progress applicable complaints, including responses to some customers not owed compensation. Firms should check their position against the current FCA rules and seek advice where needed.

Operationally, the priority is to distinguish what can progress from what genuinely remains on hold. Complaint identification, classification and record-keeping should stay current. So should the handling of customer and claims management company correspondence, evidence gaps and cases falling outside the scheme.

Customer communications must reflect the FCA's requirements during the pause, explaining the position clearly without suggesting that a February hearing will deliver immediate answers.

Replan, rather than stand down

Longer uncertainty calls for a fresh look at programme plans, resourcing and budgets. That does not mean maintaining every workstream at full capacity. It means preserving the knowledge, systems and oversight needed to act when the position changes.

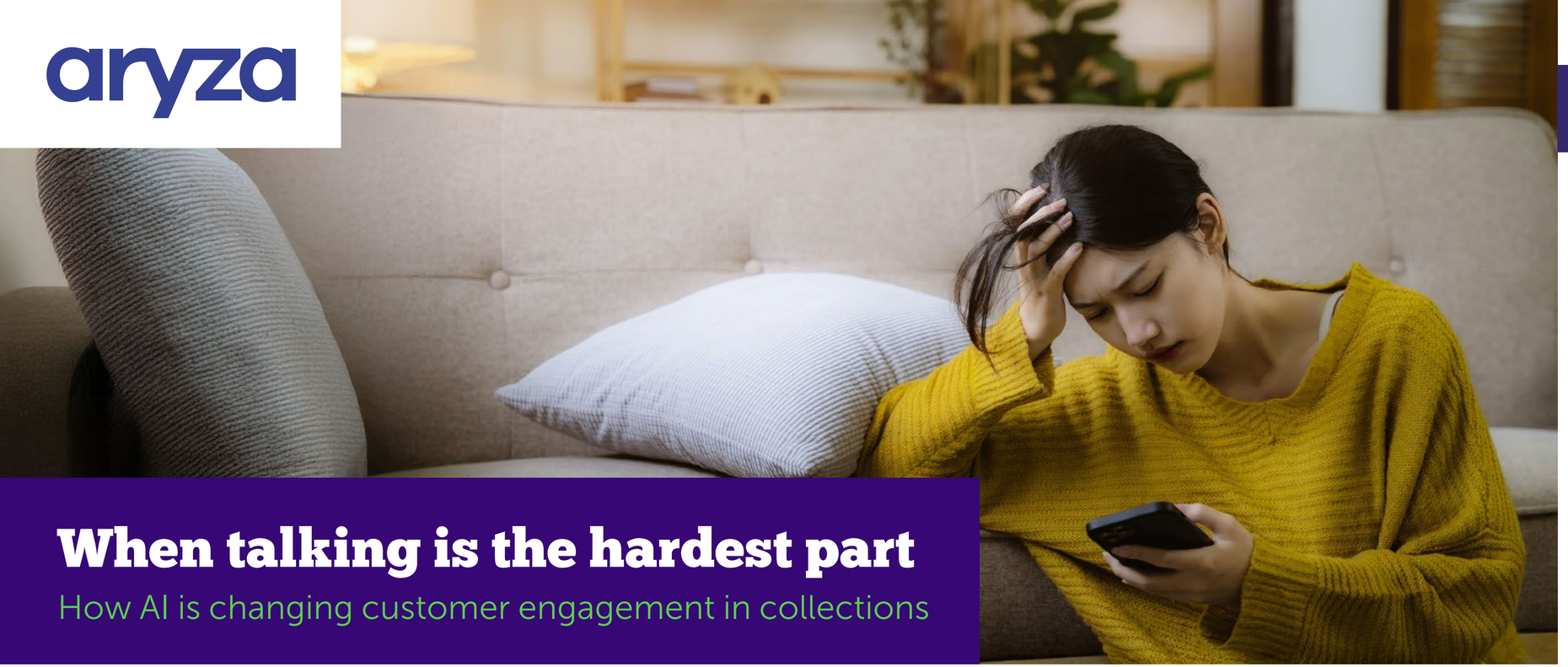
For smaller firms, a capable core team, sound records and a realistic plan to scale up may be more proportionate than holding full delivery capacity throughout the wait. Plans should also account for recruitment, supplier and technology lead times.

The FCA has explicitly asked firms to prepare for the possibility that the scheme, or parts of it, may be quashed, leaving complaints to be handled under normal rules without a pause. Operational and financial contingency plans therefore need to work under more than one scenario.

Boards should know which cases can move, which cannot, and why. Clear decisions, ownership and audit trails will matter whichever route ultimately applies.



The regulatory outcome remains uncertain. **The need to be operationally ready does not.**



When talking is the hardest part

How AI is changing customer engagement in collections



Mark Oppermann
Director of Conversational AI
Aryza

For all the investment the industry has made in improving customer contact, one problem remains stubbornly human: people in financial difficulty do not always want to talk.

Debt can be difficult to discuss. Embarrassment, anxiety, and fear of judgement can all delay engagement, even when speaking to a creditor would help. Our 2026 research has found that nearly 40% of people in debt feel too embarrassed to contact their creditor, and 52% felt there was a strong stigma associated with being in debt.

That matters, because in collections the first conversation is often the most important. Until a customer engages, it is difficult to understand what has changed, whether they are struggling temporarily or more seriously, and what support might actually help.

This is where conversational AI can make a real difference.

The value is not simply that AI can answer more calls, work outside office hours, or reduce the pressure on contact centres. It is that it can give customers a different way to start talking.

Some people may feel more comfortable beginning with an automated conversation than explaining their situation to another person. They can engage at a time that suits them, through the channel they prefer, and without the same sense of embarrassment. By making that first interaction feel less pressured and more natural, AI can help encourage engagement from customers who might otherwise avoid the conversation altogether.

Done well, this should feel less like working through a scripted digital journey and more like a genuine two-way conversation. Modern AI can understand the intent behind what a customer is saying, respond to the information they provide naturally, ask relevant follow-up questions and adapt the conversation as their circumstances become clearer. That means collections businesses can design journeys around how customers actually communicate, rather than forcing every interaction through a predetermined script. It can help establish what the customer needs, progress straightforward next steps, and recognise when a conversation should move to a human agent.

That last point matters. The aim is not to remove people from collections. Human judgement and empathy remain essential, particularly where circumstances are complex or vulnerable customers need specialist support. The opportunity is to use technology to remove unnecessary friction, so human agents can focus their time where it adds the most value.

The real challenge is therefore not simply adopting AI. It is designing good conversations around it, and understanding where customers get stuck, what makes them disengage, which channels work best, and where human support is still needed.

The most important measure of success should not be how many conversations AI can automate. It should be whether more customers feel able to start one in the first place.



Chris Cutter
Chief Risk Officer
Evlo

Protecting the safety net

Why the IVA market needs urgent reform

As a lender supporting customers with credit challenges, Evlo sees the impact debt solutions can have on financially vulnerable consumers.

When someone experiences acute financial distress, taking steps to resolve problem debt demands reliable support. When suitable, affordable and properly managed, an Individual Voluntary Arrangement (IVA) can provide an invaluable, structured route back to financial health. But across parts of the market, the balance has tipped.

A growing area of concern

Rather than receiving impartial guidance, too many consumers are steered towards complex, long-term arrangements when other options may better suit their circumstances. When solutions are misaligned from the start, vulnerable people face prolonged financial hardship and creditors suffer avoidable losses.

Debt interventions must always be based on genuine customer suitability. Yet sharp practices are increasingly visible: household living costs artificially inflated to pass affordability tests, disproportionate fees absorbing most early payments, and creditors excluded from voting processes.

An uneven rulebook

These poor outcomes stem from a structural regulatory loophole.

Mainstream consumer credit providers and debt advice charities operate under firm-wide FCA oversight, comprehensive conduct rules, the Consumer Duty and senior management accountability. By contrast, insolvency regulation focuses largely on individual insolvency practitioners, rather than the businesses employing them.

This asymmetry creates an uneven playing field, allowing unscrupulous firms to bypass entity-level supervision and leaving responsible operators, creditors and borrowers exposed.

Finding common ground

Evlo's Financial Freedom for Everyone campaign recently brought together leaders from across the credit, lending and debt advice sectors to address the problem.

At our roundtable, attendees shared examples of harm and potential harm, noting that exploitative or negligent behaviour was largely associated with a handful of bad actors.

The conclusion was clear: statutory, company-wide regulation of insolvency providers is urgently needed to raise standards, close gaps in oversight and ensure consistent accountability.

In the meantime, cross-sector collaboration can help direct consumers towards trusted debt advice. Voluntary accreditation schemes could also reward good practice and help establish standards ahead of legislation.

Delivering meaningful reform

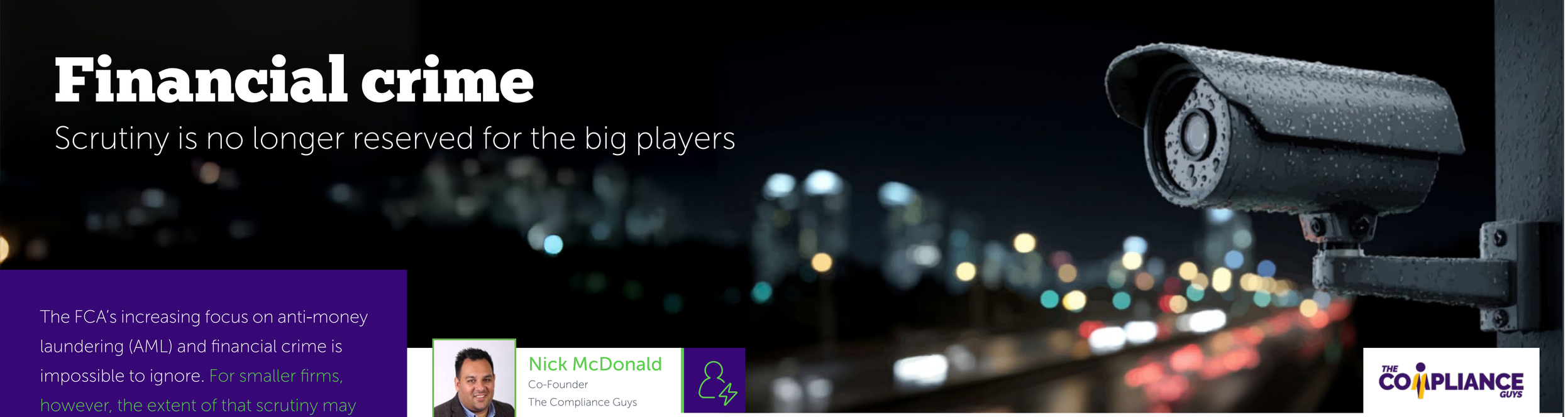
This problem is solvable. The Insolvency Service has already done the policy groundwork, and industry consensus is in place. What is needed now is the political will to allocate parliamentary time.

Just as our Financial Freedom for Everyone campaign has sought to remove barriers that leave renters financially overlooked, we must ensure protections for people at moments of vulnerability are fit for purpose.

Closing the loophole and introducing firm-level regulation would deliver a fairer, more transparent system for the entire credit and debt ecosystem.

Financial crime

Scrutiny is no longer reserved for the big players



The FCA's increasing focus on anti-money laundering (AML) and financial crime is impossible to ignore. For smaller firms, however, the extent of that scrutiny may still come as a surprise.

Much of the recent attention has centred on Annex 1 firms. In August, the FCA announced increased scrutiny on firms such as unregulated lenders, issuing information requests to approximately 900 firms. B2B lenders and funders have to register with the regulator and show how they control risks, and most are falling short.

Even following the warnings, restrictions have been imposed on six firms due to concerns about their AML controls.

Nick McDonald
Co-Founder
The Compliance Guys

This may not be a surprise, although the sheer number of firms who still aren't registered for Annex 1 would likely shock even the FCA.

Common reasons for not doing it are cost, poor record keeping that would invite scrutiny, and most commonly *"we didn't know"*. Banks are putting pressure on, though, and giving deadlines for action.

But the more interesting development is what we're seeing among smaller firms.

We regularly hear *"The FCA doesn't look at us as we're too small/low risk/low volume"*.

Our recent experience says otherwise. We have assisted several independent motor dealers following significant FCA supervisory intervention. In each case, the regulator's initial enquiries concerned relatively familiar compliance matters, including complaints handling, approved person changes or financial promotions. What followed was considerably more extensive.

The FCA broadened its enquiries into the firms' wider operations, governance and financial crime arrangements. What began as scrutiny of a small compliance matter developed into an examination of how the businesses were managed and whether their systems and controls were adequate.

The consequences have been severe. Two of those businesses now face the real possibility of closure.

These experiences raise an important question: are smaller firms sufficiently prepared for the breadth of scrutiny that can follow even a relatively routine regulatory enquiry?

Many smaller businesses concentrate their compliance efforts on the areas they encounter most frequently and the ones lenders mandate for a facility at onboarding. They pay attention to who pays the bills, not who asks for a bill to be paid.

Financial crime controls receive considerably less attention, often no attention.

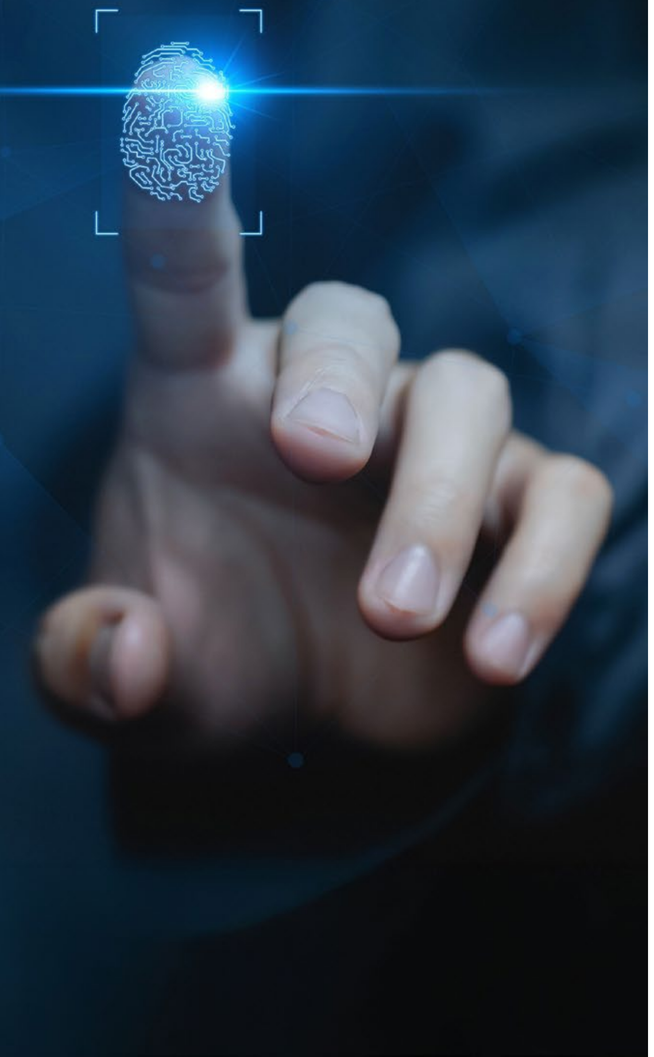
Of course, controls can be proportionate. We're talking deposit limits, cash handling procedures, record keeping, ID checks. But introducers not having these basics in place puts everyone at risk: customers, lenders, brokers, staff.

But proportionality is not an exemption from scrutiny, and failure to get the basics right invites it.

Why income is the hardest number in affordability to get right



André Saavedra Pinto
Co-founder & Chief Product Officer
Teal



Ask a credit risk team how they assess affordability and you will hear about a rigorous process. Commitments come from the credit file. Expenditure is benchmarked or drawn from transaction data. Each input is checked, scored and recorded.

Yet the number at the top of the calculation, the applicant's income, is often the least verified of all. It is typed into an application form, estimated by a model or read from an uploaded payslip.

A proxy, not a record

Each method has its place, but none confirms what an employer actually pays. Declared income depends on the applicant's memory and honesty, and not everyone treats it as a precise figure. Cifas research found that one in six UK adults admit they, or someone they know, have misled a mortgage lender about their salary.

Modelled estimates work across a portfolio but can be wrong for the individual in front of you. Bank transactions show what arrived in an account, not gross pay, the employer or how stable the income is. Documents can be altered. Cifas recorded a 33% rise in false application filings for loans in the first half of 2026, driven largely by altered or false documents.

Why it matters now

CONC 5.2A asks for a reasonable, proportionate assessment and does not prescribe how income should be checked. Consumer Duty raises the bar. Firms must evidence good outcomes rather than simply follow a process, and recent redress programmes have shown that lending decisions can be reopened years later.

The risk runs both ways. Overstated income leads to lending that customers cannot afford. Understated income means good customers are declined or offered less than they could manage, an access to credit issue the Duty cares about just as much.

What good looks like

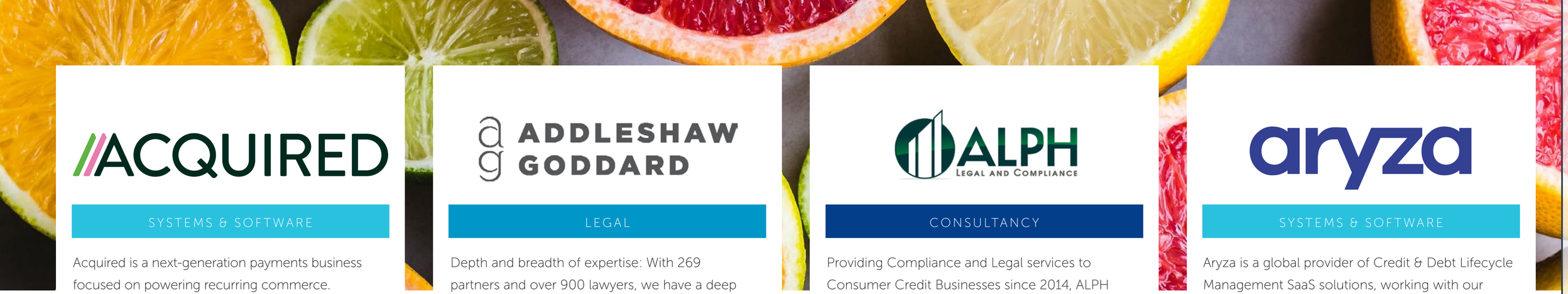
Proportionality still applies. Not every small loan needs years of tax records. But four principles are worth adopting:

- **Use source data where you can.** Payroll and HMRC records can now be accessed digitally, with the customer's authorisation, often in seconds.
- **Record what you relied on.** For every decision, know whether income was declared, estimated, evidenced or verified.
- **Match the evidence to the risk.** Higher-value lending and customers showing signs of vulnerability warrant stronger evidence.
- **Treat friction as an outcome.** A check that sends customers chasing paperwork can cause harm and drop-off in itself.

The next step

Over the past decade, lenders have become much better at understanding what customers spend. Income deserves the same rigour. It is the first number in every affordability decision, and it should be the one you are most confident in.

About Teal: Teal is the modern infrastructure for income verification. Through a single API, it gives lenders verified income and employment data sourced from payroll providers and HMRC, with the applicant's authorisation. For more information, visit **goteal.co**.



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CONSULTANCY

Providing Compliance and Legal services to Consumer Credit Businesses since 2014, ALPH Legal & Compliance has worked with many firms in all aspects of their business liaising with the FCA and ICO.

As a consumer credit consultancy, compliance with the law, regulation and guidance is imperative for the survival of your business. Advice is available on: Authorisation and regulatory business planning, supervision, crisis management, s166 and communicating with the FCA, complaints reporting/root cause analysis, creditworthiness and affordability, social media/marketing.

alphlegal.com

aryza

SYSTEMS & SOFTWARE

Aryza is a global provider of Credit & Debt Lifecycle Management SaaS solutions, working with our customers and partners to create and deliver solutions that improve the financial health and lives of the millions of people that engage with our products every day. Our mission is to transform the financial relationship businesses have with their customers.

Focused on the credit, collections, recovery, GRC and insolvency sectors. Aryza's solutions automate a wide range of activities, including loan origination and management, data collection and affordability assessment, administration, recovery, and payment processing, covering every stage of the credit and debt cycle.

Aryza's solutions are underpinned by unrivalled expertise and powerful data. Since its foundation in 2002, the business has grown rapidly. Today, it has global operations across four continents.

aryza.com

AutoTrader

ASSOCIATE

Auto Trader Group plc is the UK and Ireland's largest automotive marketplace. Our marketplace sits at the heart of the car buying process, with the largest number of buyers and the biggest choice of trusted stock.

Auto Trader exists to change how the UK shops for cars by providing the best online car buying experience and enabling all retailers to sell online. We are building stronger partnerships with our customers, using our voice and influence to drive more environmentally friendly vehicle choices and creating an inclusive and diverse culture for all of our people. Auto Trader listed on the London Stock Exchange in March 2015 and is a member of the FTSE 100 Index.

plc.autotrader.co.uk

Auxillias

LEGAL

We launched Auxillias in May 2020 to provide high quality and solutions-focused advice, consultancy and training services to support the motor, asset and consumer finance markets.

We work in partnership with our clients and have prioritised a consultative and collaborative approach. Our team consists of subject matter experts from a diverse mixture of backgrounds with both contentious and non-contentious experience and a unique blend of legal, governance, regulatory, compliance and risk skill sets.

What sets us apart is that most of us have worked in-house,giving us a real understanding of our clients' needs and helping us to provide holistic advice and guidance on complex regulatory and compliance matters in a digestible, business-focused and user-friendly way. At the end of 2023, we were proud to be ranked as a leading firm in Consumer Finance in Chambers and Partners for the first time.

auxillias.com

Brabners

LEGAL

Brabners is a purpose-led independent top 100 UK law firm.

Proudly anchored in the North since 1815 with a new London presence, we serve all of England and Wales, acting as a strategic partner to both UK-based and international clients.

With 100 partners and over 280 legal professionals working in our firm, we offer a comprehensive range of legal and advisory services. Our corporate value is "make the difference". Our team can provide holistic legal and compliance support in relation to the Motor Finance Consumer Redress Scheme and connected issues.

Our independence allows us to be objective, principled and provide a service with heart and personality.

brabners.com

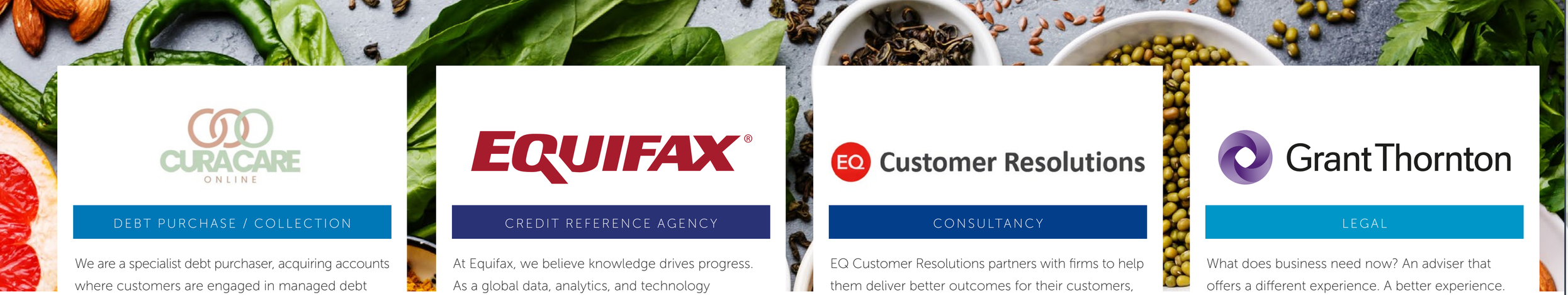
CREDIT-CONNECT

ASSOCIATE

Credit Connect is a media news and events company. The news site exists to deliver segmented relevant content and information to the lending, credit, collections and insolvency sectors.

The brand also includes a number of digital and face-to-face networking events including the Credit & Collections Industry Awards, Lending Technology Think Tank, Collections Technology Think Tank and the Credit & Collections Technology Awards plus many more.

credit-connect.co.uk



DEBT PURCHASE / COLLECTION

We are a specialist debt purchaser, acquiring accounts where customers are engaged in managed debt solutions such as Individual Voluntary Arrangements (IVAs) and Debt Management Plans (DMPs). With over 85 years of combined expertise in financial services, collections, and portfolio sales, our team brings a deep understanding of this unique market, helping institutions unlock value in these assets.

Our goal is to make the debt sale process seamless. By partnering with us, your business can free up capital to support existing clients, fund new lending, or ease cash flow pressures.

We take pride in managing customers with care, efficiency, and sensitivity, recognizing the challenges faced by vulnerable individuals. Our empathetic and professional approach ensures positive outcomes for both our clients and their customers.

With a proven track record, specialist knowledge, and a commitment to excellence, we set the benchmark in IVA and DMP debt purchasing.

curacareonline.co.uk

CREDIT REFERENCE AGENCY

At Equifax, we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward.

Headquartered in Atlanta and supported by nearly 15,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region.

Equifax Ltd is one of the Equifax group companies based in the UK. Equifax Ltd is authorised and regulated by the Financial Conduct Authority. For more information, visit equifax.co.uk and follow the company's news on LinkedIn.

equifax.co.uk

CONSULTANCY

EQ Customer Resolutions partners with firms to help them deliver better outcomes for their customers, colleagues, and stakeholders. We understand that every organisation faces different operational, regulatory, and customer service challenges, which is why we work closely with clients to design solutions that combine the right blend of expertise, technology, and specialist resource.

From complaints management, customer contact support, and quality assurance to remediation programmes, practical consultancy, and flexible resourcing, our services can be deployed individually or brought together as part of a tailored solution aligned to your wider business goals.

Whether you're managing growth, responding to regulatory change, improving customer experience, or navigating periods of increased demand, we become an extension of your team, providing practical support, specialist knowledge, and scalable delivery when and where it's needed most.

equiniti.com/customer-resolutions

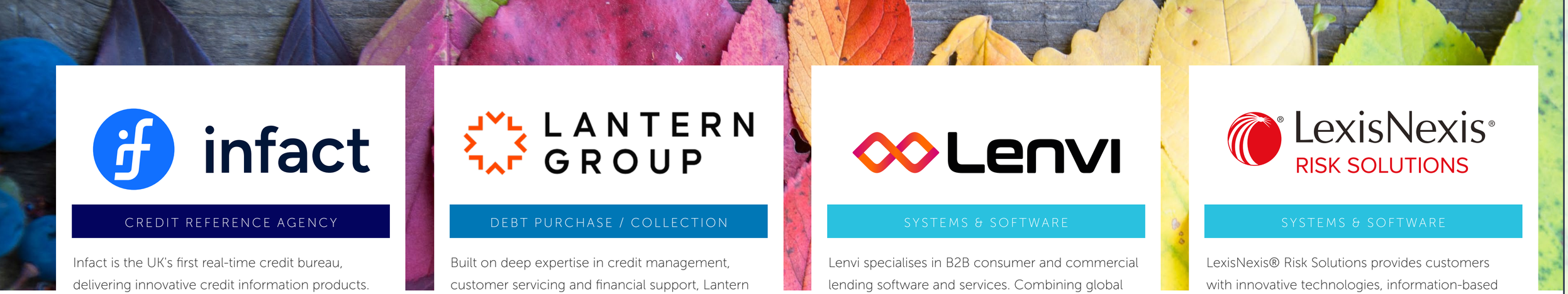
LEGAL

What does business need now? An adviser that offers a different experience. A better experience. One that delivers technical expertise and a service that goes beyond. Personal, proactive, and agile. That's Grant Thornton.

The UK member firm employs over 5,000 people who operate from 23 offices, are led by 200 plus partners with a turnover in the 12 months to December 2022 of £648 million. We combine global scale with local insight and understanding to give you the assurance, tax, and advisory services you need to realise your ambitions.

We go beyond business as usual, so you can too. We make business more personal by investing in building relationships. Whether you're growing in one market or many, you consistently get a great service you can trust. We work at a pace that matters – yours – bringing both flexibility and rigour. We celebrate fresh thinking and diverse perspectives to bring you proactive insights and positive progress.

grantthornton.co.uk



infact

CREDIT REFERENCE AGENCY

Infact is the UK's first real-time credit bureau, delivering innovative credit information products. As the UK's fourth CRA, Infact is driving the fundamental transformation of credit information flow towards real-time processing, enabling more precise risk assessment and improved consumer outcomes.

Infact addresses critical market inefficiencies created by legacy credit reference agencies that operate on inflexible technological infrastructure and limit industry innovation. The company's platform supports credit and affordability decisioning across acquisitions, customer management, and collections. This enables lenders to increase approval rates, reduce default rates, and enhance financial inclusion alongside regulatory compliance.

infact.io

LANTERN GROUP

DEBT PURCHASE / COLLECTION

Built on deep expertise in credit management, customer servicing and financial support, Lantern Group has evolved beyond its origins. While Lantern's foundation is rooted in helping people navigate financial hardship with compassion and care, today they work across a broader range of servicing and business process solutions - partnering with clients to deliver outcomes that are both commercially strong and customer-centric.

Through the recent addition of the Ascent Performance Group business, Lantern Group has broadened its capabilities across consumer credit, banking, financial services, and other regulated sectors, with end-to-end services across the credit lifecycle covering collections, recoveries, litigation, enforcement, field services and loan servicing.

Lantern Group stands as a true customer champion within the debt-purchasing and servicing industry. It is recognised through multiple industry awards, accredited with Investors in Customers Gold and Investors in People, and renowned for placing the customer firmly at the heart of every decision.

lantern-group.co.uk

Lenvi

SYSTEMS & SOFTWARE

Lenvi specialises in B2B consumer and commercial lending software and services. Combining global expertise, market insight, and end-to-end services to provide loan management software, risk management software for receivables finance, mortgage and loan servicing, and standby servicing.

Lenvi offers insight-powered technology and services to enable businesses to deliver more powerful, relevant, and responsible lending solutions. Combining 30+ years of unrivalled experience with a modern, agile fintech ethos.

lenvi.com

LexisNexis® RISK SOLUTIONS

SYSTEMS & SOFTWARE

LexisNexis® Risk Solutions provides customers with innovative technologies, information-based analytics, decisioning tools and data management services across a variety of industries and market sectors and includes our additional lines of business.

Our specialised industry Data Services businesses include ICIS®, Cirium®, Brightmine®, EG™ and Nextens®.

Headquartered in metro Atlanta, Georgia, we are part of the Risk market segment of RELX, a global provider of information and analytics solutions.

risk.lexisnexis.co.uk

Lightfoots SOLICITORS

LEGAL

For over twenty-five years Lightfoots Solicitors have delivered tailored solutions for banks, mortgage lenders and financial institutions across the UK.

We are small enough to give you a totally personalised service but big enough to always have the resource and skill to deliver, and are proud to operate in a way that truly puts our clients first.

lightfoots.co.uk

mfdp

DEBT PURCHASE / COLLECTION

MFDP is a company that is authorised by the Financial Conduct Authority to purchase debts, in the main, from other regulated firms. We aim to go against the perceived reputation of the debt industry by treating our customers with respect and as the individual that they are.

We understand that everyone's circumstances are unique and that a varied approach is needed for different people which ensures we operate in a fair, transparent and customer-focused manner.

mfdp.co.uk

perch Group

DEBT PURCHASE / COLLECTION

Perch Group, one of the UK's largest full-service debt collection and credit management groups, using data and technology to help customers positively engage and resolve their outstanding debts. Since launching in 2016 Perch has grown to become one of the UK's leading debt collection groups, managing over two million customers with assets under management in excess of £2.5bn.

Every year, we support hundreds of thousands of customers to engage and resolve their outstanding debts by taking an empathetic and customer-centric approach to collections.

Perch's platforms provide clients with a one-stop shop of market-leading, data-led services across the whole debt lifecycle through its integrated group of companies: debt purchaser Perch Capital, customer engagement and resolution agency ACI UK, intelligent field services firm Verify, Solicitors Regulation Authority-regulated law firm TM Legal, and contact centre outsourcing provider Perch Connect.

perchgroup.co.uk

PPL

Experts in retail compliance

CONSULTANCY

Product Partnerships is a specialist retail compliance firm helping businesses navigate consumer credit and FCA regulation with confidence. We support firms across a range of sectors, including motor, green energy and retail, offering practical, tailored compliance support that fits the needs of each business.

From FCA authorisation and Appointed Representative support through to ongoing compliance oversight, training and technology, we help firms put the right frameworks in place and stay on top of regulatory change. Our approach is designed to give clients clarity, confidence and the freedom to focus on running their business.

productpartnerships.com

PROFEXX PARTNERS

Remediation. Reimagined.

CONSULTANCY

Profexx Partners is a specialist remediation consultancy helping regulated firms design, mobilise and deliver high-volume complaints and redress activity with speed, control and defensible customer outcomes. Remediation. Reimagined.

We challenge traditional consulting models with a leaner approach: tech-enabled, expert-led and built for scale, supported by a trusted network of delivery and legal partners, without big-firm overheads.

We translate regulatory expectations into practical delivery: operating models, workflows, customer communications, MI/QA and auditable controls that stand up to scrutiny. Our services include redress readiness and mobilisation, complaints operating model optimisation, flexible surge resourcing, authority and representative management, and workflow/tooling configuration to reduce cost-per-case and cycle times.

profexxpartners.co.uk

REDPORTH

CONSULTANCY

Redporth is a financial services consultancy, but with some unique differences.

We have built our business around the simple purpose of providing our clients with safety in financial services. In order to deliver on this promise, we have built up a senior team with an unusually broad level of experience across advisory work and resourcing. This brings together experience in FCA supervision, legal services, financial services industry and in large-scale financial services consultancies.

This experience results in a range of domestic and international clients from private wealth managers, lenders, brokers, payment services businesses, law firms and other professional services businesses. We work across most sectors in the financial services industry, with an emphasis on retail finance, motor finance, private wealth, pensions and retail banking. Redporth was set up with the simple promise of offering our clients a no-nonsense approach. We are passionate about providing value for money and have built this into everything that we do.

redporth.com

Snorkl

DEBT PURCHASE / COLLECTION

Snorkl is an agentic AI servicing platform specialised for credit and collections, helping operational teams support customers more efficiently while improving customer and financial outcomes.

Snorkl works with organisations across unsecured lending, motor finance, collections, and debt advice. Our team has hands-on experience from careers in lending and debt advice, shaping AI agents that understand real-world customer interactions.

Snorkl's AI supports end customers and operational teams. Chat and voice agents guide customers through complex, regulated financial journeys, from initial engagement through to resolution, via intuitive, empathetic, self-serve conversations. Snorkl also acts as a co-pilot for internal teams, supporting case handling, drafting responses, and ensuring consistent, high-quality outcomes across every interaction.

snorkl.co.uk

SoundSenseAI

SYSTEMS & SOFTWARE

SoundSense AI is a UK consultancy and service provider helping consumer credit lenders and brokers buy, build and use AI in practical ways.

Training: hands-on AI training for managers and teams

Discovery and strategy: readiness, roadmap and procurement strategy

Implementation: bespoke AI solutions built with your team

Fractional leadership: a product, technology or AI lead, including AI hiring

A vendor-agnostic senior team, we deploy AI in UK motor finance and supported Advantage Finance's win of Best Use of Technology in Collections and Recoveries at the Credit Awards 2026.

soundsenseai.com

CONSULTANCY

Square 4 was founded with the vision to support people and businesses to grow and thrive across the evolving spectrum of conduct, financial crime and operational risk. We do this by leveraging technology and expertise to design bespoke solutions across our core service lines of: governance, risk and compliance, fraud and financial crime, technology solutions and people.

We provide an unrivalled level of interaction – service and expertise, supporting firms across a diverse and changing regulated agenda.

We have extensive experience incorporating the 'big four' professional service firms, industry regulators, leadership roles within Global Systemically Important Financial Institutions and other outsourced learning, resourcing and consultancy providers. We combine this with best-in-class technology to support firms to manage regulatory risk, ensuring clients meet the diverse needs of their stakeholders and customers.

square4.com

SYSTEMS & SOFTWARE

Teal is the modern infrastructure for income verification. Through a single API, Teal gives lenders, tenant referencing providers and background screening firms verified income and employment data, sourced directly from payroll providers and HMRC with the applicant's authorisation.

Where source data isn't available, Teal falls back to document scanning, so applicants don't hit dead ends. The result is faster, more reliable affordability decisions, stronger fraud protection and less friction for customers.

goteal.co

CONSULTANCY

We specialise in consumer credit compliance, supporting many retailers, brokers and motor dealers across the UK. We guide businesses through the process of obtaining FCA authorisation, delivering a high volume of successful permissions each year.

We are also an FCA Principal regulatory host with a growing portfolio of Appointed Representatives. We provide the structure, oversight, and regulatory framework businesses need to operate compliantly under our permissions.

Our support doesn't stop once authorised. We offer ongoing compliance guidance, documentation management and audit to ensure businesses remain aligned with FCA requirements as they grow.

We cut through regulatory jargon and provide clear, practical advice, because compliance should feel manageable, not overwhelming. With us, firms gain a partner committed to protecting and strengthening business, not one putting barriers in the way of growth.

thecomplianceguys.co.uk

CREDIT REFERENCE AGENCY

TransUnion is a global information and insights company that makes trust possible in the modern economy, by providing a comprehensive picture of each person so they can be reliably and safely represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things. TransUnion calls this Information for Good®.

TransUnion provides solutions that help create economic opportunity, great experiences and personal empowerment for hundreds of millions of people. In the UK, TransUnion is a leading credit reference agency and offers specialist services in fraud, identity and risk management, automated decisioning and demographics.

transunion.co.uk

TRUSTFOLIO

SYSTEMS & SOFTWARE

Trustfolio is a leading 'debt-tech' firm founded by top experts from the consumer credit, debt advice, collections, insolvency, and fintech sectors. Our innovative technology and expert team bring a deep understanding of the entire debt lifecycle, enabling creditors to streamline debt and insolvency processes while enhancing collections.

Our digital platform, Trustledger, replaces postal communication between creditors and insolvency practitioners, improving efficiency and decision-making. With a focus on meeting FCA Consumer Duty requirements, creditors benefit from quicker access to IVA documentation, comprehensive MI reporting, and automated voting capabilities.

Trustfolio's platform also supports vulnerable customers, ensuring tailored care, and provides transparency through a digital footprint of all communications. By simplifying the IVA process and offering bespoke solutions, Trustfolio empowers creditors to improve customer outcomes while staying compliant with Consumer Duty standards.

trustfolio.co.uk

Walker Morris

LEGAL

Walker Morris is an award-winning law firm providing practical and commercially focussed solutions for consumer, motor, asset, and mortgage finance firms. We work with well-known players, fintechs and start-ups. We also advise lenders, brokers, and debt buyers.

We provide a true end-to-end service. We advise on:

- permissions and authorisations
- financial promotions and marketing
- policies and procedures
- regulatory processes
- documentation (both customer-facing documents and wider commercial documents)
- contentious issues (including dealing with technical complaints, and test cases, to the Ombudsman, complex issues before the Court or discussions with a regulator)
- remediation projects.

Our team of experts and former regulators draft innovative products and are at the forefront of product launches and developments. We author practitioner materials. We're embedded in your industry and understand what you do.

walkermorris.co.uk

YUILL + KYLE

LEGAL

Established in Glasgow in 1908, Yuill + Kyle is one of Scotland's leading debt recovery and credit control law firms. The firm provides a vast range of tailored debt recovery and credit control facilities to SMEs, small traders, multinational corporations, international banks and debt recovery organisations.

Flexibility is the cornerstone of the firm's operations, enabling them to deal with the particular circumstances of each case in a customised fashion, and its approach is underpinned by rigorous regulatory compliance. Yuill + Kyle also holds four global International Standards Organisation accreditations for Quality Management, Business Continuity, Information Security Management and Environmental Management, ensuring that all of its debt recovery advice is delivered to the highest standards.

In 2017, Yuill + Kyle became part of the MacRoberts Group, allowing them to provide debt recovery services alongside wider and more diverse legal services throughout Scotland and further afield.

yuill-kyle.co.uk



ccta
MAGAZINE

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linkedin