



Compliance and business support for the
new era of Consumer Credit regulation



CONSUMER
CREDIT
CENTRE



SimplyBiz Group



Supporting the **new era** of Consumer Credit regulation

When Consumer Credit became part of the FCA's remit, it brought with it a new regulatory landscape that requires firms to be fully authorised to be able to offer consumer credit services.

Life under FCA regulation is considerably different to that seen previously under the OFT, as there is now a new set of rules and requirements that are monitored and regularly updated. The FCA has already made known its intention to review the suitability of the remaining rules from the OFT regime and we expect ongoing change to be a feature of its regulatory landscape. Alongside meeting your expected responsibilities, you are also required to report regularly and maintain a continuous assessment of your staff and your firm's processes to ensure that due regard is paid to the interests of your customers and that you can evidence that you have treated them fairly.

Put simply, once authorisation has been achieved, you are then part of a system that will expect to see regular demonstration of the fact that you are maintaining the processes outlined in your initial application for authorisation and that you can demonstrate that you are taking your responsibilities seriously.

This, for some, is a regime for which they will seek out support, either because this is new or daunting, as the penalties can be high, or simply because the support provided will allow them to concentrate on their strengths in bringing profitable business into the firm. Outsourcing compliance support is the norm amongst other sectors regulated by the FCA with the overwhelming majority of firms working with a specialist provider like The SimplyBiz Group which alone currently serves over 3,500 firms across the UK.

The SimplyBiz Group created the Consumer Credit Centre to help all firms affected by Consumer Credit regulation and offers:

- **A comprehensive ongoing compliance and business support service**

and for new firms entering the market:

- **Authorisation support and management**

Consumer Credit compliance responsibilities

Having obtained authorisation, you are required to take on additional responsibilities all of which will see you needing to invest a considerable amount of personal time and effort.

Your application is a commitment to implement and maintain the principles and processes you describe. Consequently, the FCA will have examined this thoroughly and amongst other things you will be required to:

- Demonstrate that you continue to meet the FCA's threshold conditions and that you comply with the CCA and Conduct of Business Sourcebook
- Have an openly visible and robust senior management arrangements, systems and controls
- Maintain and update your compliance and regulatory business plans and thoroughly demonstrate your approach to financial crime
- Demonstrate that you are committed to the Key Principles for Business
- Operate a stringent approach to your firm's financial promotions
- Keep up-to-date records across all areas of your business
- Evidence processes that are clearly defined and understood throughout your firm
- Complete GABRIEL reporting at set periods, based on your regulated activities.
- Ensure your firm is able to be effectively supervised by the regulator
- Comply with the requirements for remaining 'Fit and Proper' at all times

Compliance support service

In order to ensure you meet and stay up-to-date with these requirements, the Consumer Credit Centre has developed a comprehensive service which provides you with access to a range of support and tools that will reduce the amount of time you spend dealing with compliance matters and which therefore allows you to get on with further developing your business.

As a Member you have access to:

- An online compliance hub packed with the documentation, plans, templates and guidance on all aspects of the regulatory structure for Consumer Credit
- A direct line to compliance professionals with whom you can speak regarding any urgent queries through our compliance helpdesk – available 9am – 5pm every weekday
- Regulatory email updates to keep you abreast of any change or deadlines for submissions and commentary
- A Member website that holds a library of communications and access to business support services and tools that either bring business efficiencies or the opportunity for additional income
- Financial promotions checking including websites
- On-site visits to your firm's premises to assess your approach and where necessary, provide a report detailing any need for improvement and further recommendations

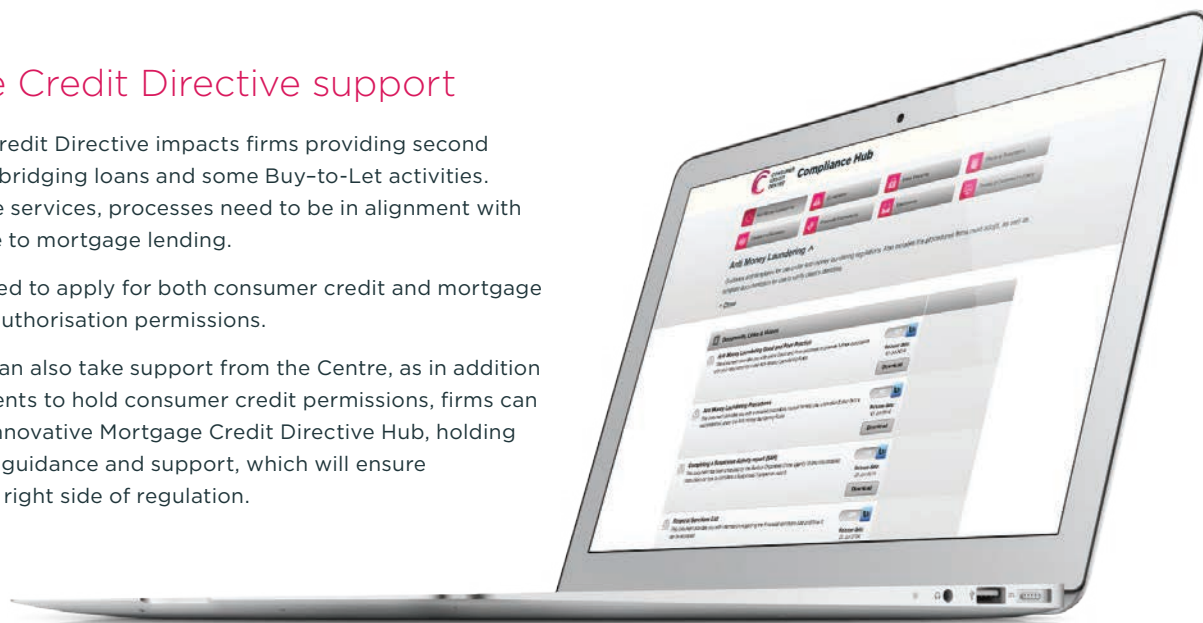


Mortgage Credit Directive support

The Mortgage Credit Directive impacts firms providing second charge lending, bridging loans and some Buy-to-Let activities. To provide these services, processes need to be in alignment with those applicable to mortgage lending.

Firms are required to apply for both consumer credit and mortgage intermediation authorisation permissions.

Affected firms can also take support from the Centre, as in addition to the requirements to hold consumer credit permissions, firms can also access an innovative Mortgage Credit Directive Hub, holding documentation, guidance and support, which will ensure they stay on the right side of regulation.



Our credentials

The Consumer Credit Centre is part of The SimplyBiz Group, the UK's largest provider of compliance and business support services for firms in the advisory sector that are subject to FCA regulation. The Group has well over a decade of experience in dealing with the regulator and serves the compliance and business needs of over 3,500 regulated firms across the UK, through a team of highly experienced professionals across a broad spectrum of disciplines.

This Group strength provides the Consumer Credit Centre with a solid central core of support and experience and, in its own right, the team at the Centre consistently lead the field by already having a strong track record where, over the interim permissions phase when responsibilities were moved from the OFT to the FCA, the team supported over 1,000 firms in achieving their authorisation with an unprecedented 100% success rate.

Our prices

We believe in simplicity and this is reflected in our pricing structure where prices are fixed.

Full permissions compliance support:

£60 +VAT per calendar month

Limited permissions compliance support:

£25 +VAT per calendar month

If you are a new firm entering the Consumer Credit sector, authorisation support is also available.

Full permissions application support:

£1,000 +VAT single one-off fee

Limited permissions application support:

£300 +VAT single one-off fee

Getting started

The website www.consumercreditcentre.co.uk holds further information in relation to your responsibilities, what the FCA expects of you and our compliance and authorisations service which will ensure that your firm is placed in the best position to make the most of your business opportunities.

To speak with someone about the service, please call one of the team on **01484 443424** or visit the website and download the engagement form.

However you chose to contact us, on receipt of your signed engagement form, one of the team will be in touch to discuss your needs and provide the relevant details required to ensure you get the maximum from your membership.



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