

Newsletter



Our Quarterly Newsletter
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Issue 60 - WINTER 2011

2012 - What's In Store for Members?

I think it's fair to say that 2011 was an exceptionally busy year for both sectors we represent i.e. third party cheque cashing and short term, unsecured lending. Members will therefore be wondering what's in store for this year.

If past years are anything to go by, despite what we know is on the horizon for 2012, we should also expect the unexpected!

Here is a summary of some of the key items on this year's agenda.

Third party cheque cashing

Future of cheque secured

We know that the cheque's future has been secured due to the Payments Council reversing its decision to set a target end date for the cheque clearing system in the UK.

Cheque Guarantee Card Scheme unlikely to return

Following the independent research that the Payments Council commissioned into the Cheque Guarantee Card Scheme (CGCS) it is highly unlikely that the Scheme, which ceased with effect from 30 June 2011, will be re-introduced – for further details and links to the report see page 6.

Money Laundering Regulations

Following HM Treasury's consultation on the Money Laundering Regulations in June of last year (to which we responded) there may be some changes afoot – potentially for the better, but we'll have to

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wait and see. We understand that Treasury will announce reforms to the Regulations in the first half of 2012. **Any changes to the Regulations will also impact on short term, unsecured lenders.**

Short Term, unsecured loans

Financial Conduct Authority

It's highly likely that there will be an announcement in the early part of this year regarding the Financial Conduct Authority (FCA) and whether it will be responsible in the future for consumer credit regulation rather than the Office of Fair Trading (OFT).



What happens next will very much depend on the decision that is made and we will keep you up-to-date at all times.

Research into cap on total cost of credit in high-cost credit market

Towards the end of last year, the Department for Business, Innovation and Skills (BIS) announced that they would be commissioning research into the effect of a cap on the total cost of credit in the high-cost credit market. In November, via Government's response to its Review of Consumer Credit and Personal Insolvency *, BIS announced that the Personal Finance Unit at the University of Bristol had won the tender and therefore would be carrying out the research. Since this time we have been contacted by the researchers.

It is highly likely that the outcomes of the research will only become known in summer/ autumn of this year. (For more background on this research, please see page 1 of our autumn 2011 newsletter, available on our website).

Payday Lenders' Codes of Practice

We have always had a robust Code of Practice for both short term, unsecured lending and third party cheque cashing. However, BIS are specifically looking at trade associations' codes of practice in relation to payday to address certain aspects of concern in the market.

One of the recommendations in the OFT's High Cost Credit Review 2010 was that codes of practice have enhanced consumer protection.

We welcome this opportunity as it gives the industry the chance to prove that self regulation can work.

OFT Supplementary Consultation on Debt Collection Guidance

On 16 December 2011 the OFT announced that there was to be a short, supplementary consultation on the provisions relating to continuous payment authority that were introduced into the revised OFT 'Debt Collection Guidance' on 19 October 2011 as a late edition and previously without formal consultation.

We had until 26 January 2012 to respond. On the date that the consultation was announced we advised members of this via our email distribution list and requested comments by close of business on Friday 6 January.

I would like to thank those members who have submitted their comments to me to help inform our response. By the time that this newsletter goes to print it is likely that the deadline will have passed and our response submitted.

As always, you can read our consultation responses in the Members Only section of our website.

* The review response can be found at the following link:

<http://www.bis.gov.uk/assets/biscore/consumer-issues/docs/c/11-1341-consumer-credit-and-insolvency-response-on-credit.pdf>



2012 at the BCCA

At the same time as this newsletter is hitting your desks so will your membership subscriptions for 2012.

We believe that in the current regulatory environment trade association membership is more important than ever, not least to demonstrate that as a business you want to be part of an organisation that promotes high industry standards and customer care.

We intend to make sure that you get as much value out of your membership as possible and are always open to suggestion as to how we can improve.

However, we will make sure that:

- You receive important industry information in a timely fashion, principally through our email distribution list and newsletter;
- Respond to consultations which affect the industry and would have an impact on the way you do business;
- Offer you training course opportunities so that you can make sure you are up-to-date with the latest regulatory requirements (see page 4 for details of our next regulatory training course);
- Provide you with advice and support when you need it either via our Business Support Helpline or through contacting us directly;
- Continue to provide template policy documents which will help you to comply with law and regulation. Don't forget that members can access template policies on, for example, the OFT's ILG in the Members Only section of our website.

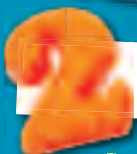
a price comparison you may have missed...

there's never been a better time to join the many cheque cashers switching to us for their third party cheque encashment! you may be surprised at just how much you could save on your processing, not to mention the benefits of a fast 48hr turnaround of funds.

better still, we're so confident you'll love our service, we have no lengthy contracts or tie-ins. whether an independent or a multiple operator, why not call today to find out how we can benefit your business.



1 fast 48hr payments



2 low commission rates



3 no lengthy tie ins



contact: David Wheeler
phone: 01923 606158
email: david@cashandchequeexpress.co.uk
website: www.cashandchequeexpress.co.uk



Regulatory Training Course Returns

Date: Thursday 22 March 2012

Venue: 23 Austin Friars, London EC2N 2QP

Following excellent take up of our regulatory training course back in September 2011, we are teaming up with law firm Walker Morris again to put on the course for a second time. The one day event is specifically tailored towards short term lenders (over the counter and online) and will cover major aspects of regulation directly affecting those businesses, including;

CCA compliance:

- Advertising (including websites)
- Pre-contract information (SECCI)
- Adequate explanations
- Form and content of agreements
- On-line contracting issues including electronic signatures
- Right of withdrawal
- Post –contractual requirements (notices and statements)
- Unfair relationships
- OFT Guidance; ILG, Debt Collection, mental capacity
- Powers of the OFT and Trading Standards
- Managing complaints and dealing with FOS claims

Money Laundering:

- Proceeds of Crime Act 2002
- Money Laundering Regulations 2007
- Policies, systems and procedures
- Customer Due Diligence
- MLRO role and suspicious activity reporting

Data Protection:

- Data Protection Act and Privacy in electronic communications regulations
- ICO guidance
- Distinguishing sensitive personal data
- Privacy policy and fair processing
- Marketing
- Data security and retention
- Responding to subject access requests

Both BCCA members and non-members are welcome to attend the course. Places are limited and will be allocated on a first come first served basis. To book your place, please fill in the form on page 5 and return with payment to BCCA, Portal Business Centre, Dallam Court, Dallam Lane, Warrington, WA2 7LT. **Please note that if you do not send your payment along with your booking form, you will not be included on the delegate list. We are unable to provide payment reminders.**

The safest way to cash a cheque...

TRANSAX Cheque Warranty is now the only warranty scheme available to financial service providers and retailers.

If the cheque does not pay you, we will!

For salary advance or third party encashment, you can accept cheques more securely - over £19 million worth have been called through to us by cheque cashers in the last 12 months.

We'll help verify the ID information that you gather. We refer the Debit Card number to the Industry Hot Card File (the official database) in case it is one of the 6.3 million reported lost or stolen.

We also know of 360,000 bank accounts currently under financial stress and more than 2 million stolen cheque numbers.

We back this up with our unique payment warranty. So, when you are cashing a cheque, call your best line of defence.

You might say, we go together like peas in a pod.

For further information, call Mike Bradley on 0845 601 4486 or visit www.fismerchantpayments.com

You take the cheques, we take the risk!

FIS

TRANSAX Cheque Warranty is provided by Fis Merchant Payments Ltd trading as FIS Merchant Payments. Part of FIS (Fis Merchant Payments Ltd trading as FIS Merchant Payments). Services provided by Fis Merchant Payments are covered by the Financial Institutions Service.

TRANSAX
Cheque Warranty





Regulatory Training Course

Booking Form

Date:

Thursday 22 March 2012

Venue:

23 Austin Friars, London EC2N 2QP

Time:

10:00 to 16:00

Delegate Charges

BCCA members £299

Non-members £399

Number of places required

Names of **all** attendees

.....

.....

Company name

BCCA member(s)? YES ☐ NO ☐

Company address

.....

Company telephone number

Please state any dietary requirements you have

Please find enclosed a cheque for £

A confirmed agenda will be sent to all delegates nearer to the date of the course.

To secure your place on the course, please pay at the time of booking.

Please make cheques payable to BCCA Limited.

If you wish to pay by BACS please email becky@bcc.co.uk for details. **It is important that you include a suitable reference when paying this way so that we may allocate your payment accordingly.** Please tick if you will be paying by bank transfer ☐

Please return this form, along with your cheque if applicable, to
BCCA, Portal Business Centre, Dallam Court, Dallam Lane, Warrington WA2 7LT



Cheque Guarantee Card Scheme - Latest

We reported in the autumn newsletter that the Payments Council were to undertake research to assess the impact that the closure of the Cheque Guarantee Card Scheme will have on cheque usage and businesses.



At the time of going to print, the TSC had not yet responded to the Council's findings.

Sarah Brooks, Director of Financial Services at Consumer Focus, said:

"Although the majority of people surveyed said they have not been affected, there has been an impact for some consumers from the removal of the cheque guarantee scheme. One in eight people using a guaranteed cheque said a business has now refused to accept a cheque from them."

"It is worrying that one in six businesses surveyed said they have stopped accepting cheques either because of the end of this scheme or for other reasons. Although use is declining around two-thirds of consumers still cash and write cheques, and no alternative has yet been developed."

Decision to carry out the research

The Payments Council decided to carry out the research after the Treasury Select Committee (TSC) asked it to "examine reintroducing the cheque guarantee card," due to concerns that the abolition had "directly led to businesses refusing to accept cheques and was likely to have contributed to declining cheque usage". The Payments Council promised that it would revisit the business case for the closure of the Scheme, if so indicated by its research findings.

We fully supported the Payments Council's decision to carry out the research and potentially consider re-introducing the Scheme.

Research findings

When the Payments Council released its findings on 20 December 2011* it stated that the research "provides clear evidence that no case exists for reinstating the Scheme" and that cheques are continuing to be used as they were before the Scheme closed.

"The Payments Council must set out what action it will take to make sure cheques don't face an unmanaged and messy decline. We'd also like to see responsible retailers reconsidering their decision to stop accepting cheques."

What's next?

The Payments Council said that for those businesses that no longer accept cheques or find existing alternatives unacceptable it will look into ways to help them. Unfortunately, this could be a case of too little, too late. We will keep you up-to-date on what happens next.

* The Payments Council's research report can be found at:

http://www.paymentscouncil.org.uk/files/payments_council/report-cgcresearch_december_2011.pdf



Newsletter Sponsors - The Nostrum Group

Congratulations to the BCCA on this, its 60th newsletter, which has kept members updated and informed on the critical issues that have and continue to influence their businesses.

Never has the short-term lending sector been under such scrutiny from legislators, politicians, consumer groups and press alike, bringing the BCCA to the forefront in ensuring that the industry's benefits to the economy are fully appreciated and its members' interests safeguarded.

As an established provider of leading technology solutions and process outsource services to the sector, Nostrum recognises the role we have to play in ensuring that the reputation of the market and our customers is protected. This is why we have continually invested in compliant systems and processes over the last 10 years providing our customers with a sound, robust base from which to launch, and also ensuring that they have some of the most powerful technology to target market niches as they emerge.

Whatever the stage of growth you are in, whether start up or established, Nostrum is able to increase your chances of success and develop your business further in the short and longer-term lending markets.

The range of services available includes:

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How to Sell Your Business

If moving house is one of the most stressful things a person can do, how much more daunting is the prospect of selling a business? There will not just be a property to consider but – and this list is not exhaustive – employees, contracts, intellectual property rights, customer lists and book debts to transfer.



Getting Ready To Settle

Common mistakes, which can lead to deals collapsing, are a lack of preparation, unrealistic pricing, inadequate financial records or similar and a failure to use specialist professional advisers.

Like so much in life, preparation is key. This is more true than ever in an economic downturn, where buyers (not to mention their financial backers) will be counting every penny. Sellers should ensure that they make their business as attractive as possible to potential buyers who will undertake thorough due diligence to try to establish that they are getting value for money and that the business does not contain any 'hidden nasties'. In the particular context of a consumer lending business due diligence is likely to focus on:

- whether all the licences are valid;
- whether there is a history of enforcement action or consumer litigation or any pending or threatened enforcement action or consumer litigation;
- whether the target's documentation is compliant with the Consumer Credit Act
- whether its processes and procedures meet the Office of Fair Trading's (OFT) guidance standards and other legal requirements, in particular those under the Data Protection Act and the Money Laundering Regulations.

It is therefore very important that a seller ensures that the target's books and records are in order before making these available to a potential buyer. Generally, a business owner should consider preparing the business for sale at least a year before the intended sale date. This has the added advantage of allowing time to get to know what buyers there are in the market (although the final buyer may well turn out to be an unexpected one, so sellers should keep their options open for as long as possible).

Valuation

Valuing the business correctly is clearly vital. In the UK, valuations based on multiples of future earnings and the capitalisation of future cashflows are the most common. Historic profit tends to be less relevant. That said, a prudent buyer will cross-check its valuations, using different valuation methods. An accountant should be instructed to value the business, rather than figures being plucked from thin air. In the consumer lending sector, key factors in supporting any valuation will focus on:

- the market ranking of the lender;
- its track record of effective collections;
- borrower evaluations – so the existence of strong vetting procedures will be particularly important.

UK lending businesses are also particularly likely to attract overseas interest (and a premium) because what is being acquired is a valuable platform to the UK market.

Legal Expertise

Selling a business is a complex legal process and requires specialist advice – the lawyers instructed must have corporate transactional experience. They can advise at the outset how the transaction should be structured and may identify tax issues which could impact on how the transaction proceeds. The lawyers will also prepare a confidentiality agreement to prevent the prospective buyer from disclosing confidential information relating to the business, should the deal not go ahead and be able to advise on the data protection implications of making personal data available to prospective purchasers.

How the transaction is structured is particularly relevant to consumer credit businesses. The buyer can either buy the company (a share purchase) or buy the assets of the company, leaving behind those bits it does not want (sometimes called 'cherry picking' assets, although there are some liabilities that are transferred by law, such as liabilities in connection with employees involved in the target business prior to its sale). An



asset sale will not be effective to transfer a Consumer Credit Act licence – this will continue to be owned by the seller. Accordingly new entrants to the market would need to apply for a licence (which could delay trading), which may mean certain buyers will insist on a share sale.

The sale negotiations usually work to a tight timetable with the parties and their advisers often working into the night to complete the deal. The documentation is complex – the main agreement (the sale and purchase agreement) can run to a hundred pages – but essentially the negotiations boil down to the allocation of risk. The more risk a buyer assumes, the more likely it is that it will insist on a reduction in price. For example, a seller will be asked to give 'warranties'.

These are statements about a particular state of affairs of the target company or business – e.g. the seller will typically warrant that the target company is not involved in litigation. If that statement subsequently turns out to be untrue, the buyer will be able to claim against the seller for damages for the loss it has suffered as a result of the untrue statement. If

the seller refuses to stand behind his or her business and give the warranty, the buyer may ask for a reduction in the purchase price, or even walk away from the deal altogether.

A corporate transaction is a process of discovery that continues all the way up to completion. Whilst hurdles will be identified at the outset of the transaction, inevitably others will crop up along the way and a good corporate lawyer will be able to deal with these constructively, taking a step back if necessary to ensure that the transaction is not derailed. A seller should be upfront in disclosing potentially adverse matters to a potential buyer – there is nothing worse than spending time (and money) negotiating a sale only for it to fall down at the last minute because of a problem with the business that the buyer had not foreseen.

**For more information, please contact
Debbie Jackson on 0113 283 2500 or email
debbie.jackson@walkermorris.co.uk**

CCTV Regulations Scrapped

The introduction of regulation to reduce the level of CCTV cameras in Britain has been scrapped by the Government.

www.grocer.co.uk has reported that the Government has performed a U-turn on its proposals to introduce a regulatory Code of Practice for retailers using CCTV and Automatic Number Plate Recognition (ANPR).

In order to cut down on unnecessary red tape, the Government has instead decided to introduce a voluntary Code of Practice that will be created in partnership with the Information Commissioner's Office.

The Government will be working closely with industry on the creation of the Code.

(Source: www.thegrocer.co.uk)

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FPB Calls for HMRC Reform

The Forum of Private Business (FPB) has criticised HMRC for its *'harassment and mistreatment'* of small businesses and has called for reform.

The Forum said that businesses which are facing up to extremely difficult trading conditions should be offered better advice, guidance and support rather than threatened with steep fines for slight delays in tax bill payments as well as records errors or omissions.

A survey, carried out by the Forum in July 2011, showed tax administration is now the main regulatory burden for small business owners, leaving them with a bill of £51 billion per year. Firms are expected to keep records going back six years. Information including invoices, bank statements, receipts and cheque stubs have to be supported by up-to-date accounts books and detailed analysis.

The Forum's Chief Executive, Phil Orford, said:

"Small businesses want to keep proper records but struggle with the significant administrative barriers that exist in the UK. They also want to pay their tax bills on time but the reality is that many firms are struggling with cash flow in extremely tough economic conditions – yet HMRC is completely inflexible."

The Forum has called for reforms to PAYE (Pay As You Earn), the speed of HMRC's internal procedures and the treatment of its customers. In addition, as part of its headline 'Get Britain Trading', FPB wants a major root-and-branch simplification of the tax system to make it easier for small businesses to negotiate their tax responsibilities.

FPB member Geoffrey Rogers, of Geoffrey Rogers Chartered Accountant and Tax Consultants in Plymouth, said:

"It's typical that HMRC is going to fine small businesses for not keeping 'proper records' when it does not offer any real definition of what that means. Without clarification, and certainly without better education, in many cases, fining small businesses for poor record keeping would be like punishing a child with learning difficulties for poor reading."

(Source: www.fpb.org)

For advice on tax administration, members should call our Business Support Helpline number, which can be found in our membership pack.

Identity Fraud 'Most Virulent'

Identity fraud remains the most virulent fraud currently being committed in the UK, the fraud prevention service CIFAS has reported.

Analysis of the frauds recorded by CIFAS members revealed that in the first 9 months of 2011, identity fraud had also increased by 2 per cent when compared with the same period in 2010.

Identity fraud together with account takeover fraud constitutes more than half of all confirmed frauds that have taken place in the first three quarters of 2011.

Despite a 1 per cent decrease in the number of people who have been fraudulently impersonated, CIFAS Communications Manager, Richard Hurley, said:

"This slight decrease may seem welcome, however the overall picture is anything but good news. The decrease in victims of impersonation masks an increase in the overall level of fraud: which means criminals, therefore, are trying to 'create' identities to defraud organisations. In the end, it is still the innocent customer and consumer that suffer through higher premiums and prices, or the need to pay higher taxes or VAT to cover losses by the public sector."

(Source: CIFAS)



Interest Freeze On Overdrafts

One high street bank is enticing its current account customers to borrow by freezing the interest on their agreed overdrafts for three months. The move, which encourages customers to go into the red, lasts until 4 April and is available to 1.5 million of the bank's customers.

It is our understanding that customers with an existing agreed overdraft or who renew their agreed overdraft during the offer period will automatically have their overdraft interest frozen. However, after the three month interest free period, overdraft charges revert to

the standard amounts, which could lead some customers to come unstuck.

The bank's arranged overdraft charges range from 9.9% EAR to 15.9%, depending on the type of current account. It charges its customers £20 for every arranged overdraft that is set up or renewed, even if it's not been used, and a £20 annual fee. There is also a service charge of £20 each time a customer changes their overdraft limit.

Government Tackle Card Surcharges

We reported in the spring newsletter that consumer group Which? had submitted a super complaint to the OFT about surcharges imposed by businesses on consumers who pay by debit or credit cards. Low-cost airlines were singled out as being the worst offenders.

The Government has now announced that it will take action on surcharges by introducing the following;

- *Ban excessive surcharges on all forms of payment, not just debit cards;*
- *Extend the ban across most retail sectors, not just transport; and*
- *Become the first European country to act by implementing forthcoming European legislation early to ban this practice before the end of 2012.*

The Government said that although businesses will not be able to load on excessive payment surcharges,

they will be able to add a small charge to cover their actual costs for using any particular form of payment.

The Financial Secretary to the Treasury, Mark Hoban, said:

"We want consumers to be able to shop around. They have a right to understand the charges they may incur up front and not be hit through a hidden last minute payment surcharge. We're leading the way in Europe by stopping this practice. The Government remains committed to helping consumers get a good deal in these difficult times."

The Government said that it will publish a consultation in the New Year setting out the next steps.

(Source: HM Treasury)



Richard Perry, BCCA Chairman



Blair Biggerstaff, BCCA Vice Chair



Clare Hughes, TLT LLP



Carl Hackman, CCI Legal Services

Conference 2011

We would like to thank all who attended our 2011 Conference, entitled 'Managing Change'.

Delegates enjoyed a day filled with speaker presentations, networking, and a full and varied trade exhibition. Special thanks go to our main sponsors, CoreLogic Teletrack UK and FIS Merchant Payments, our lunch sponsor The Nostrum Group, our afternoon tea sponsor Business Insurance Services UK and also to all of the trade exhibitors that helped to make the day a success.

Speakers included Clare Hughes from TLT Solicitors who gave a roundup of the regulatory environment; David Pope from 192Business who spoke about fraud from the eyes of those who've committed it; Susan Edwards from the Office of Fair Trading who presented on risk and anti-money laundering inspections for online payday lenders; and Carl Hackman who gave an enlightening talk about debt collection.

We would especially like to thank those delegates that took time to complete our feedback forms as these are really valuable to us. We have already taken all of the feedback comments on board in preparation for this year's conference (which we are currently in the early stages of planning). **Details of the date and venue for this will be published in the spring newsletter.**

For those who were unable to attend the event, all of the speakers' presentations can be found on our website www.bcca.co.uk under 'Conference 2011'.



Rachael Corcoran, BCCA Chief Executive



Michael Liley, BCCA Treasurer



Susan Edwards, Office of Fair Trading



David Pope, 192business



Conference 2012 - Trade Stand Spaces

We are already operating a provisional list for trade stand spaces at this year's event so if you're looking to exhibit please contact Becky on 01925 426 092 or at becky@bcca.co.uk before they sell-out!

Trade Stand spaces are charged at £500



Vintage BCCA

While packing up our possessions in preparation for the office move in December, we were happily reminded of the Association's newsletters of past. After reading the historical editions, the oldest of which dates back to 1997, it is encouraging to see how massively the payday industry has developed over time.

For example, in spring 1998, we reported on how a number of members had begun to provide the service of 'delayed presentation of cheques' which years later has evolved into the phenomenon that is the payday loan.

It is also great to see the increase in services the BCCA has been able to provide to its members over time. Two of our most popular member benefits, the cheque alert system and our Business Support Helpline were introduced in 1999 and are still going strong today. Even the newsletter itself has grown in size from a modest two-pager.

We sincerely hope that all our members both old and new continue to enjoy our services for many more years to come.

New Office Details

The BCCA has now moved offices to the following new address:

Portal Business Centre
Dallam Court
Dallam Lane
Warrington
WA2 7LT

Our new telephone numbers are:

Rachael Corcoran, Chief Executive:
01925 426 091

Lindsay Cryer, Membership Services Manager:
01925 426 090 (Main line)

Becky Lucas, Media Relations Assistant:
01925 426 092

Fax: 01925 426 094



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Workplace Pension Reforms

From 2012, changes to workplace pensions law will begin to affect employers with at least one worker in the UK.

The changes in a nutshell

Employers will need to:

- Automatically enrol certain workers into a pension scheme
- Make contributions on their workers' behalf
- Register with The Pensions Regulator ('the regulator')
- Provide workers with certain information about the changes and how they will affect them.

The new employer duties will be introduced in stages starting from October 2012. Each employer will be allocated a date from when the duties will first apply to them, known as the 'staging date'. This date is based on the number of people in an employer's PAYE (Pay As You Earn) scheme. For example, employers with the largest number of workers in their PAYE scheme will have the earliest staging date. The Government has recently made an announcement that employers with fewer than 50 persons in their PAYE scheme will not be staged into the employer duties until 2015.

Guidance is available to download from the Pensions Regulator's website www.tpr.gov.uk/pensions-reform

(Source: The Pensions Regulator)

iPhone 4s Review

The BCCA's Becky Lucas takes a look at Apple's latest iPhone.

As a satisfied Blackberry user, Apple's never ending conveyor belt of new phone technology has never managed to sway me. Until now. In my opinion the latest iPhone, the iPhone 4s, is the most intriguing of them all and one of the reasons for this is Siri. New to the iPhone, Siri uses a technology that allows you to 'talk' to your phone, as you would a real person. Now, obviously by this I don't mean an in-depth conversation about what you did over Christmas, but with voice commands, to send a text or add a calendar entry, for example. You can also ask all kinds of questions which it finds the answers to from the information on the phone's in-built apps, or by searching the web.

Another big selling point of the newest iPhone is the Dual Core A5 Chip. This basically means, as put by Apple, that there is two times more power and up to 7 times faster graphics which makes a huge difference when launching apps, browsing the web, gaming and pretty much anything else the phone can be used for. It also means a better battery life, and let's face it, with over 200 new features to play with, it's going to need it.

In a nutshell, the iPhone 4s has far too many tricks up its sleeve for me to ignore any longer. The camera, which Apple has confidently presumed '*just might be the best camera ever on a phone*' has an 8 megapixel resolution and a custom lens with a larger f/2.4 aperture, which

lets more light in so your photos look brighter. There is also a function to crop, rotate, enhance and remove red eye.

Another of the great, but rather gimmicky, new features is Newstand. This is a folder that holds all your newspaper and magazine subscriptions in one, neat place. It may not sound like a must-have feature but if you are a commuter it is likely to be extremely useful. It also updates each edition automatically, complete with the newest cover, and displays them in a way that looks like your own personalised W H Smith!

The iPhone 4's ability to provide all the new features is down to the latest version of Apple's operating system, iOS 5. It is a massive update for the iPhone and is hailed as the world's most advanced mobile operating system.

Lastly, on a perhaps more superficial note, I felt that one of the downsides to previous iPhones was the sheer size of them. Compared to my Blackberry Pearl, they appear monstrous and when you carry around everything but the kitchen sink like me, any added weight doesn't go unnoticed. Unfortunately, there isn't much difference in the appearance of the iPhone 4s and its predecessor. Maybe Apple is holding out for the iPhone 5 to do this. That aside though, the latest edition will not disappoint.



Foreign Currency Charges Scrapped

A number of banks have agreed to scrap charges for consumers using their debit cards to purchase foreign currency in the UK. The agreement, which is one of four commitments to be made by banks, comes after consumer champion Consumer Focus made a super-complaint to the Office of Fair Trading (OFT). After investigating, the OFT found that charges for purchasing foreign currency, which were typically 1.5 and 2 per cent of the amount being purchased, and using cards overseas can be confusing and unclear for consumers.

Another of the commitments includes a joint agreement from the UK Cards Association and the British Bankers Association, on behalf of their members, that they will give clearer, more accessible information about their charges for using cards abroad, on websites, statements and through call centres.

The banks have also agreed to display the actual charges incurred by customers using cards abroad more clearly on their monthly and annual statements. Many foreign currency

businesses have also agreed to review their marketing to make various costs and conditions that apply clearer, particularly those applicable to '0% commission' deals.

John Fingleton, OFT Chief Executive, said:

"Companies should be earning profits by competing to provide the best value products and services, not through charges that are hard for customers to identify and interpret."

"We are very pleased that the travel money industry has agreed, following a OFT Short investigation, to make these significant voluntary changes. We believe they will reduce confusion about the charges that apply when buying travel money in the UK or using cards overseas, and hope they will allow holiday makers to be far better informed when making choices about how they spend abroad. This should drive greater competition in the UK travel money market."

(Source:OFT)

PR Award Nomination for Pawnbroking Campaign

A public relations agency has been shortlisted for a 'PR Moment' award for its campaign to re-invent the image of pawnbroking. The Oxfordshire PR agency, BOTTLE, took both a pro-active and re-active approach to the PR campaign by challenging stereotypes and changing the "Dickensian image" sometimes associated with the trade.

BOTTLE achieved 53 items of good quality national and consumer financial coverage including the Financial Times, The Mail on Sunday, and The Daily Telegraph.

The final results will be announced at the PR Moment Awards on Wednesday 28 March at Villa Park, Birmingham.

(Source: www.pr.com)

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