

BCCA

british cheque cashers association

newsletter

Issue 35 • Autumn 2005

The Quarterly Newsletter of the British Cheque Cashers Association

"Comply or Goodbye?"

We start this edition of the newsletter with an unashamed plug for the BCCA's Annual Conference and AGM. This year, it will be held on Wednesday 16 November at the Marriott Forest of Arden Hotel and Country Club, near the NEC in Warwickshire. We have decided to return to this high class venue following last year's very successful event and its convenient location.

The title of the conference this year is *"Comply or Goodbye?"* which gives a strong hint as to the overall theme. As anyone in business is well aware, regulation and compliance are two of the UK's booming industries and BCCA members have certainly had their fair share of new legislation to deal with in the recent past, and there's more to come. For example, there will be two new "fitness tests" to satisfy if you want to carry on in business, one drawn up by HM Revenue and Customs under revised Money Laundering Regulations and another by the Office of Fair Trading once the Consumer Credit Bill becomes law, which it surely will. (As an aside, we have already suggested that these two Regulators get together and try to reach agreement on criteria which will be common to both regimes. We will continue to work on this and will no doubt return to the subject in future editions.)

In addition, the BCCA Executive, which, of course, comprises representatives drawn from the membership, is determined to increase the level of monitoring to ensure compliance with the BCCA's Code of Practice and Best Practice Guidelines for Delayed Presentation Cheques. Compliance with legislation and the BCCA's rules is not optional and failure to do so by even a few members could reflect badly on our industry as a whole.

With this in mind, we have therefore assembled an all-star cast of speakers. We have Frank Tucker from HM Revenue and Customs (the new name for the combined Inland Revenue and Customs and Excise) to advise us on developments relating to the Money Laundering Regulations.

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Jaqui Tribe (hopefully) from APACS will tell us about cheque fraud and the future of the cheque guarantee card scheme (will it be abolished?). Then, Ray Watson, Branch Director, Consumer Credit Policy at the Office of Fair Trading, who will talk about OFT enforcement policy, the Consumer Credit Bill and other OFT issues. Last but not least, we have Steve Playle, Lead Officer for the Trading Standards Institute on Financial Services. As well as his TSI involvement, Steve is a practicing Trading Standards Officer and will be speaking to us about the role of TSOs, the work they do, problems they find and what powers they have. We will also have panel discussions where the speakers will be available to deal with any questions that you have.

The cost to members for all this is a mere £39.95 including VAT. This also includes refreshments, a seated buffet lunch and afternoon tea. This is well below the Hotel's day rate for delegates and is only possible because of the generosity of our sponsors. This year, we have two principal sponsors, Certegy Ltd, whose "Transax" product will be familiar to most members, and Advanced Payment Solutions. FEXCO have kindly offered to sponsor lunch and afternoon tea is courtesy of Business Insurance Services UK.

For those unfamiliar with the company, Advanced Payment Solutions (APS) is a full service prepaid payment card company offering its own branded product along with providing bespoke prepaid programmes to retail partners. Based in London, APS has extensive experience in the UK banking and payment card industry and US prepaid market and has this month launched its first UK offering, the cashplus™ prepaid MasterCard®.

"Cheque cashers offer an excellent, highly valued service to the unbanked market. Our US Directors have built longstanding, mutually beneficial commercial relationships with cheque cashers and our strategy continues to focus on exporting that successful formula to the UK," says APS Chief Executive Rich Wagner. "We are delighted to be able to support the 2005 BCCA conference and look forward to an ongoing partnership with the BCCA and its members."

There will also be a trade exhibition in the foyer of the main conference room. This is itself worth the journey as you will be able to find out what new products and services are available to improve your business. If any company is interested in participating in the exhibition (stands cost just £250 + VAT), please contact us at Chester for full details. Again, our contact details are on the back page.

We have deliberately kept the cost as low as we can to encourage smaller independent members to attend. We would therefore suggest that you complete the booking form on the back page as soon as possible and send it to us in Chester. Please call us on 01244 505903 if you need any further information. Although the conference and AGM is intended for BCCA members only, we may be able to accommodate a few non-members for the conference (but not the AGM), but this will be at a cost of £100 + VAT. If you fall into this category, please ring us for details.

TRADING NON-STANDARDS?

As we have said above, regulation is not an option so, if possible, it makes sense to establish a positive relationship with the regulatory agencies which affect your business. One of these will be your local Trading Standards Officer, who is employed by the local council which sends out your council tax bill or,

if you live in the leafy shires, the County Council, which spends your money but doesn't actually send out those nasty bills. Unfortunately, there are nearly 220 different Trading Standards Departments ("TSDs") in the UK, the result of successive local government reorganisations over the years, and service standards differ widely. One member in the South East of England recently described his local TSO as "absolutely brilliant - very supportive" whilst another in London had the exact opposite experience - "a complete waste of time. Useless."

In addition, we at the BCCA regularly come across instances of varying interpretation of the law, for example the new(ish) rules on consumer credit advertising (more on this later). The whole point of Regulations such as this is to standardise industry practices (at least, that's what we're told). It therefore

does seem ironic that an agency which is responsible for their application operates in such a non-standard manner. However, as we mentioned in the summer newsletter, things should improve if the new Consumer and Trading Standards Agency, proposed in the Hampton Report, gets off the ground. It won't reduce the number of TSDs but should get them pulling in roughly the same direction.

Fortunately, the BCCA has a good relationship with its own local TSD, Cheshire County Council. In fact we have recently formalised our relationship by signing a "Home Authority Agreement", which promotes co-operation, lays down the principles of the relationship and sets out what is expected from both sides. This type of agreement is mainly aimed at businesses and organisations which operate at a regional or national level. However, there is no reason why it cannot be applied to smaller operations.

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Currently, very few TSDs operate this type of scheme, which is unfortunate, but if you'd like a copy of our agreement with Cheshire then please contact us at Chester (as usual, our contact details are on the back page). It may then be worthwhile contacting your own local TSD to see if they will come to a similar arrangement.

FRAUDSTERS CONVICTED AFTER CHEQUERED CAREER

We are pleased to report that a Leeds couple who ripped off local businesses by writing fraudulent cheques have been sentenced at Bradford Crown Court after a successful DTI prosecution. Tina Patel, 28, was sentenced to eighteen months imprisonment and her husband Davindra, 29, received a two year community rehabilitation order after they pleaded guilty to setting up a company while bankrupt, obtaining a hire vehicle by deception and twelve other offences of obtaining property by deception. They were also banned from acting as directors for seven years.

The pair had been declared bankrupt on 24th June 2002 but set up Ironmade Distribution Limited, and acted as directors even though their bankruptcies barred them from doing this. When Tina Patel attended the Official Receiver's office she deliberately concealed that she had started a new company and was acting as a director. Tina Patel used a stolen cheque book to make fraudulent purchases leaving local businesses out of pocket. Mrs Patel used one of the stolen cheques to hire a car; she then went on a spending spree, writing forged cheques for more than £22,000, which were not honoured by the bank.

Although we are not aware of any BCCA member being a victim of this couple, this is yet again a reminder that vigilance must be exercised at all times to avoid serious potential losses.

DEBTORS' RETREAT - YET MORE DTI ACTION

"DTI" has been said to be an acronym for "The Department of Timidity and Inaction". However things seem to have changed and we report yet another successful prosecution by the DTI. The Directors of a Leeds company that offered debt management services have been convicted after an investigation by the DTI into their business. Jeffrey Savage and Julie Musgrove failed to keep accounting records to explain their company's transactions. The pair were given a twelve month conditional discharge, and ordered to pay costs of £1500 each and both disqualified from acting as company directors for three years.

Mr Savage and Ms Musgrove acted as directors of Easy Debt (Management) Ltd which offered debt restructuring services to over eight hundred clients. For a fee of £580 and a monthly commitment of £25, the company promised to help its customers settle what they owed and free them from the pressure of debt. The reality was that the company was insolvent and unable to pay its own debts. There was no evidence of any debt management and not one single client was able to negotiate a final settlement of their accounts. Most people found that their debts had actually increased when they used the services of the company.

Although we welcome the DTI's prosecution, we are surprised and disappointed at the very low penalty imposed by the court, bearing in mind the number of customers who lost out and the effect it had on them. It hardly seems like a deterrent.

SHARK BITTEN

It's certainly been a busy period in the courts. This time, a loan shark who built up an £800,000 empire by preying on vulnerable people has been sent to

prison for three years and nine months. Mark Washington Johnson, who was known as Arnie, regularly used intimidation when his victims were unable to meet the spiralling levels of interest that he added to their loans.

After a tip-off to Birmingham Trading Standards, where one of the DTI - funded "loan shark teams" is based, Johnson was arrested in a dawn raid by Trading Standards Officers. He was imprisoned after admitting charges of blackmail, illegal money lending and a string of other offences.

The proceeds of Johnson's racket bought him a luxurious lifestyle, which included a string of expensive cars. Before the illegal money lending unit put a stop to his activities, Johnson was attempting to buy a half million pound house.

Birmingham Crown Court heard that Johnson would carry around large amounts of cash and make on-the-spot loans of £100 upwards, usually adding around the same amount in interest. The standard rate for a £100 loan was £20 a week, with a total repayment of £180. For a £500 loan, the payments were £50 a week with a total repayment of £980. However, if a borrower missed a payment, Johnson would add a penalty to the outstanding amount.

He would threaten physical violence and threaten to take people's possessions when they were unable to pay him back, and would regularly fail to tell clients how much they still owed. The team

uncovered evidence of Johnson intimidating elderly people, and people receiving disability benefits, because they were unable to meet his astronomical interest rates. Johnson also kept



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people's disability benefits books when they were unable to pay him.

This is an excellent result for this DTI pilot project. These cases are notoriously difficult to get to court because witnesses are understandably reluctant to give evidence. However, we hope that Birmingham Trading Standards concentrates its efforts on this type of criminal activity and does not confuse minor licensing infringements of a technical nature with loan sharking.

RUBBER NEWS

Ever heard of the "Better Payment Practice Group"? No, neither had we. However, a survey from the BPPG has revealed that one-half of all UK businesses have received bounced cheques in the last year. (Make that 100% for BCCA members.) The BPPG

poll found that 46% received bounced cheques, with businesses employing 10-49 people being the worst affected. Larger businesses also suffered with 52% of those with 50-249 employees and 57% of companies with more than 250 employees saying they had received a bounced cheque in the last 12 months. Companies with up to nine employees fared best, with only 38% being victims of bounced cheques.

THE GLASS CONSUMER

We have frequently argued that there is a need for a fully informed debate to take place before any commitment is made to the extension of "white" information sharing via credit reference agencies in the pursuit of "responsible lending". Indeed, it has been particularly depressing that the DTI's Overindebtedness Taskforce has failed completely

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to promote such a debate and is instead hell bent on seeking ways of circumventing both existing legislation and consumers' rights by "removing legislative barriers (to information sharing) on historic accounts opened without a fair processing notice".

It is therefore doubly welcome that the National Consumer Council has stepped into the void by publishing a balanced and well-informed assessment of the risks and benefits of our rapidly developing information society. We fully support the NCC's avowed aim of offering "an alternative, consumer-centred way forward in negotiating and constructing policy on the use of personal information." Indeed, this is long overdue.

The report, entitled *The Glass Consumer: Life in a surveillance society*, covers a wide range of issues, including CCTV and security, but of particular interest is Chapter 6, where Harriet Hall, NCC's former legal officer provides a cogent analysis of

data use in credit and insurance and highlights a number of significant risks and likely costs, particularly for the less well off in our society.

Let the debate commence, with hearty thanks to the NCC!

The Glass Consumer: Life in a surveillance society, edited by Susanne Lace, is published by Policy Press and the NCC and is available from Marston Book Services, PO Box 269, Abingdon, Oxfordshire (01235 465500, e mail direct.orders@marston.co.uk), price £12.99 plus £2.75 p&p.

FINANCIAL INCLUSION PROGRESS

In our Spring Newsletter (page 1), we drew attention to the appointment by the Treasury of the members of its Financial Inclusion Taskforce. Since that time, we have, of course, had an election and the ministerial team has changed. However, the new team, in the form of Chief Secretary Des

Too Good To Be True ?

Following our offer in the last News letter, may we first say thank you to those Members who contacted us and who are actively taking advantage of this great opportunity.

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Ingrams Solicitors will be at the forthcoming AGM on the 16th of November to answer your questions and help you get started. You'll find us outside the entrance to the Conference room, so please come and introduce yourselves. We look forward to meeting you !

Browne (MP for Kilmarnock and Loudon) and Economic Secretary Ivan Lewis (MP for Bury South), seem to be as committed as their predecessors to the objectives of the taskforce and are keen to see rapid progress in the reduction of financial exclusion. Indeed, they appear to be keen that ambitious targets be set and pursued.

To remind you, the taskforce is centring its activities on three areas:

- Increasing access to bank accounts;
- Increasing access to “affordable credit”; and
- Increasing the availability of face to face money advice.

Much of this does, of course, have close interconnections with the work of other departments, particularly the DTI, DCA and DWP (where Des Browne previously served), and also with other working parties and taskforces, especially those involving over-indebtedness. For example, the Treasury taskforce has already provided input to the DTI’s expenditure plans on funding money advice and to proposals to amend the JMLSG money laundering guidance.

However, at this stage, the taskforce is rightly most concerned with measuring the nature and extent of the problems with which it is faced. Too often taskforces have spent far too much time working around issues, without first accurately defining them. (As we have commented before, the DTI’s Overindebtedness Taskforce has been particularly guilty of this, with the result that some of its proposed solutions have tended to reflect vested interests, rather than reality.) The Treasury’s taskforce is therefore funding research and also inviting input from other interested parties. In the latter context, it has established a website where the agendas and minutes of its meetings and other papers can be accessed and via which inputs to its deliberations can be made. Watch this space!

The Financial Inclusion Taskforce’s website is accessible at www.financialinclusion.org.uk.

BUSINESS DEBTLINE RELAUNCHED

Members may not be aware that the Money Advice Trust, which runs National Debtline, also runs Business Debtline. This, according to the Trust, “is the only national, independent, free advice service

MALG ANNUAL CONFERENCE

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- are you ready to
Change?”

2, Savoy Place, Victoria Embankment, London, WC2R 0BL

The fee for this one day conference including lunch will be £155

We are pleased to offer discount for multiple bookings. Those delegates from the same company or organisation who make their booking at the same time and on the same form, will each be charged £125

Discounts are also available for delegates from voluntary or charitable organisations or local authorities who either give free money advice or provide second tier support services to free money advice. For these the charge will be £ 75

The Money Advice Liaison Group welcomes Brian Pomeroy, Chairman of the Financial Inclusion Taskforce as chair; John McFall MP, Chair of the Treasury Select Committee; Andrew Robinson MBE, Head of Community Development Banking, NatWest & The Royal Bank of Scotland and The Rev. Hilary Watkins, Chair of Citizens Advice as the speakers.

Six Afternoon Optional Breakout Sessions:

1. Education, education, financial education - is it all talk and no do?
2. The DCA Debt Programme laid bare - who will benefit and who will suffer?
3. Good debt collection practices assist both creditor and debtor - what has MALG got to offer?
4. The new Bankruptcy Regulations are seen as a debtor’s paradise – is Government thinking dangerously skewed towards the debtor?
5. The Debt Advice Helpline (formerly The Gateway) is the new town bypass - but will it satisfactorily cope with all the extra traffic?
6. Lending is a dual responsibility, the responsible lender and the responsible borrower - is lending criticism too heavily weighted against the lender?

Book your place now by phoning Sally Ash on

01208 872451

or e-mail: s.ash@tesco.net

The Money Advice Liaison Group, c/o Sally Ash
Pelyn Barn House, Fowey Cross, Lostwithiel, Cornwall PL22 0JG

Wednesday 23rd November 2005

available to the self-employed and small businesses". The Service is essentially telephone-based, supported by free information sent out to callers and is being relaunched by the Trust. It may well be that BCCA members occasionally come across small businesses with debt or cash flow problems. Indeed these can be an issue for just about all businesses but only become a problem when the situation gets out of control. In such cases, it may be appropriate to pass on details of the service. Business Debtline can be contacted on 0121 410 6380 or www.bdl.org.uk.

OFT LICENSING ACTION

Once upon a time, the OFT's Consumer Credit licensing function was seen by just about everyone as a bit of a joke, and a rather bad one at that. Quite simply, it was just a bureaucratic form-filling exercise and for years was paper-based. Just about every applicant was given a licence and it was the devil's own job to have the licence revoked if the licence holder turned out to be a bad egg.

It also took years for any such action to reach a conclusion.

Not any more. Now, the new-style OFT has become almost hyperactive by comparison. For example, it has conducted 417 licensing actions in the second quarter of 2005 and refused 14 consumer credit licence applications and revoked six existing licences between 1 April and 30 June. Another 287 applications were not pursued after further enquiries to the applicant. This is an interesting figure as experience dictates that the majority of these queried applications were likely to have been fraudulent in some way, so it is an indication that the system is working. In addition, there were 52 "minded to revoke or refuse" notices issued in the period in addition to 58 warning/advisory letters.

So far in 2005, 754 licensing actions have been conducted: 32 applications have been refused; nine licences revoked, 76 minded to revoke or

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refuse notices issued, 123 warning/advisory letters issued, and 514 applications were not proceeded with following further enquiries to the applicant.

Some of the fitness issues taken into account when revoking and refusing licences during this period included convictions for possession and supply of class B drugs, theft of property, handling stolen goods, possession of a firearm, fraud, offences of violence, applying false trade descriptions, falsifying a document required for accounting purposes and supplying misleading statements to consumers concerning pricing.

However, of particular importance to BCCA members is the fact that “failing to disclose knowledge or suspicion of money laundering” was also one of the reasons for licensing action and another was “failure to comply with the provisions

of the Consumer Credit Act”, including documentation and pre-contract information. As we have stressed before, it is imperative that all BCCA members who provide payday advances comply fully with the requirements of the Act and the Regulations.

We should also point out that the OFT can and does take licensing action where there is evidence of “unfair business practices”, which is wide open to interpretation, and “consumer complaints”. It is therefore important to run your business properly and treat customers fairly. You have been warned!

GOOD NEWS FROM THE OFT!

You’d be forgiven for thinking that the only things that we have to report on OFT issues are negative. The reality is that, although we don’t agree with its

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Every authorisation is also screened for potential cheque fraud – a major benefit in the post Chip & PIN world of fraud migration. Even the very fact that you use Transax can have a remarkable deterrent effect on the fraudsters.

However, we hold much more positive data than negative. For instance, TRANSAX knows of **51 million** cleared cheques from nearly **12 million** bank accounts. Positive information like this helps us to give your authorisation the thumb’s up.

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interpretation of, for example, the Advertisements Regulations, the BCCA has a lot in common with the OFT. Both organisations promote high levels of compliance (yes, that subject again), fair dealing, comprehensive and effective codes of practice, and free and fair competition. BCCA members should also welcome OFT and DTI initiatives to drive disreputable companies out of business.

We were therefore pleased when we received an OFT approach, asking us if we would be willing to attend regular three-monthly meetings to discuss current issues, problems and future developments. We have agreed to do so and the first such meeting will take place in early September. In addition, our sister organisation, the Consumer Credit Association also received a similar invitation and, as we have many mutual members and have similar concerns, we have agreed that a tripartite meeting would make sense. Any BCCA member who has an issue that they would like us to raise with the OFT, should therefore contact us at Chester.

NEW SOFTWARE and ADMIN PRODUCTS

BCCA Affiliate Member Welcom Software has launched two “innovative, affordable and cost effective business models to enable BCCA members (both small and large alike) to diversify their product range into personal loans”.

Financier-1 provides an ‘off the shelf’ management solution, specifically designed for the smaller organisation wishing to provide self-administered loans.

Credit Assist business model provides an outsourced bureau facility whereby loan administration and arrears management is undertaken by Welcom.

Welcom will be launching both new business models at the BCCA’s forthcoming annual

conference in November. Should you require further details please contact Ian Wilson at Welcom Software on 0845 4565859 or e-mail iwilson@welcom.co.uk”

MONEY LAUNDERING TRAINING

We have recently reviewed a training video / DVD produced by Money Laundering Resource. This comes as part of a package which also includes a trainer’s guide and a starter pack of five staff compliance booklets. Although not specifically aimed at cheque cashers, the 18 minute film does give some insight into different methods of money laundering and what to watch out for. However, it’s not cheap at £495 for the video and £595 for the DVD (why £100 extra?), both plus VAT, but it may be of interest to members who need an introductory package for staff training.

Further details from Peter McLean, Money Laundering Resource, 01223 312227 or www.mlro.net.

CHANGES TO YOUR NEWSLETTER

As far as we are aware, this is the first edition of the Newsletter to run to twelve pages, although this may or may not become a regular feature. One of the reasons is that we have had a considerable increase in advertising. In addition, we have responded to the feedback we have received from members and included more items of general interest (at least, we think we have). We will not as a matter of course be producing the “Members’ Extra” or “Confidential Extra” in the future unless there are specific reasons to do so. Instead, we have merged all three publications. We hope that you will approve of this change and, as always, would be delighted to receive feedback as well as comments, letters and articles for publication.

AGM and Conference: Reservation Form

If you would like to attend the BCCA AGM and Conference, please complete the form below and return it, together with a cheque for £39.95 (inclusive of VAT), per delegate, to: BCCA, PO Box 3414, Chester, CH1 9BF

Please reserve place(s) at the BCCA Conference and AGM on 16th November.

I enclose a cheque, payable to British Cheque Cashers Association, for £..... (£39.95 per delegate).

The name(s) of our delegate(s) is/are

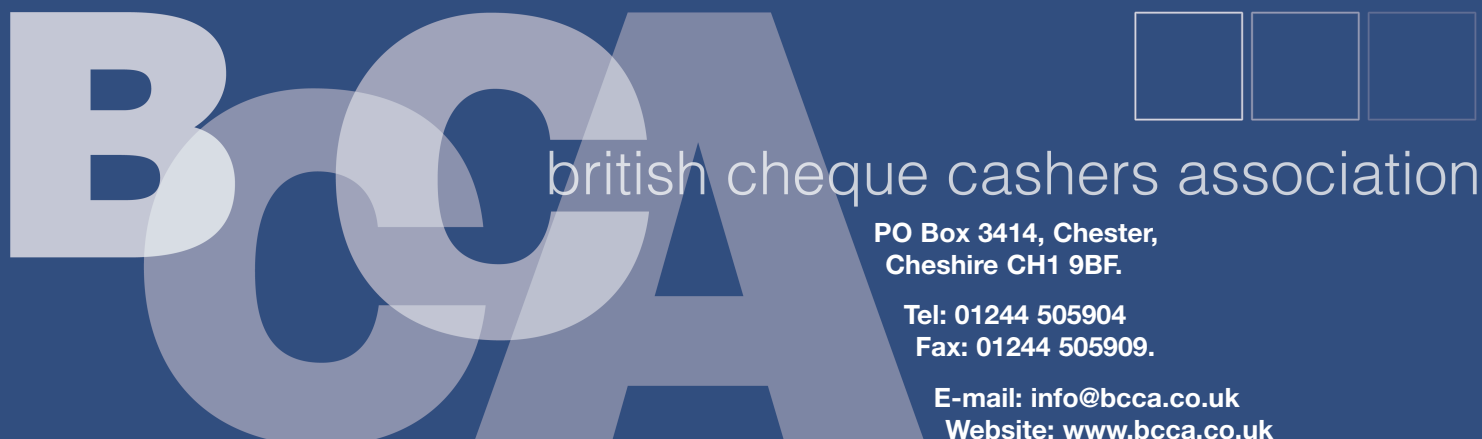
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N.B. Please inform us if you have any special dietary requirements. Please note that, due to our contract with Marriott, we cannot provide refunds for non-attendance unless we receive 14 clear days' notice prior to the conference. A VAT receipt will be sent in acknowledgement of all reservations.

autumn 2005



british cheque cashers association

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