



REVIEW

Representing UK alternative lenders

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Lisa Holder
Deputy Chief Executive
Contact Lisa on
M: 07738 948215
E: lisa@bccca.co.uk



Brian Corke
Head of Membership Services
Contact Brian on
M: 07734 695715
E: brian@bccca.co.uk

For events, marketing, membership and conference matters please contact Brian

Suite 7, Station House, Central Way,
Winwick Street, Warrington, WA2 7FW
Tel: 01925 737100
Email: info@bccca.co.uk
Web: www.bccca.co.uk

WELCOME TO

REVIEW

A message from the CEO

Time has passed very quickly. We last published in January when we had the hint that we were in for a busy time. This edition has a US flavour as we hear about US experiences and new deals on data protection between the US and EU.

Across the BCCA we are currently engaged with a number of important issues - including bank account closures; price comparison websites; research into cheque cashing as part of the cheque imaging project; and building relations with Financial Ombudsman Service.

In all of these discussions we are working to represent you, so if you have any thoughts about these issues then please get in contact with us. If new issues emerge that you think the BCCA should be tackling then we are keen to hear from you.

One of the big developments over the last couple of months has been the decision on FCA authorisation for many members that applied back in February 2015. There were rumours of further delays but we understood the importance of getting as many decisions made within the 12 month timeline.

“Many congratulations to those of you that successfully came through the FCA authorisation process.”

Many congratulations to those of you that successfully came through the FCA authorisation process. It has been an uncertain time and we were delighted to play some small part.

Unfortunately, we did see a small number of firms leave us during the membership renewal period. Some smaller online lenders decided to call it a day as we moved through the authorisation process, whilst on the high street we saw the banking issue claim stores that can no longer afford to trade.

We wish everyone involved all the best in their new endeavours.

Whilst we have welcomed in some new members, it would be great if we could add more. So if you are thinking of joining please do get in contact. If you are already a member, then please refer us to other potential members.

You may recall that our last edition of this magazine included a review of last year's conference. This year we are going for a much

earlier, and plans are already underway for our event on the 22nd September.

We also return to the idea of having the dinner the night before the Conference, so the 21st September. As many delegates, sponsors and exhibitors travel in advance, that seemed to make sense and allows for an informal gathering.

There are sponsorship opportunities, and it always helps if people book early.

“I am delighted to welcome Graeme McKinnon, from Cash Generator, and Peter Hall, from Cash Converters to the Board.”

I am delighted to welcome Graeme McKinnon, from Cash Generator, and Peter Hall, from Cash Converters to the Board. It is great to have such well known high street brands represented.

Peter will replace Chris Powley who served as Cash Converters nominee and recently stepped down from the Board. Over the last few years Chris was one of those that has positively engaged with the FCA and helped shape our current environment.

I would like to close by thanking Chris for the help he provided to the BCCA during his time with us.

Jason Wassell

Chief Executive Officer

Contact Jason on 07734 695714 or email jason@bccaco.uk



Learning from the US experience

One of our major areas of activity over recent years has been the impact of the banks' 'derisking' strategy, in particular their closure of the accounts of third-party cheque cashers and other Money Service Businesses.

We have been working with colleagues in the US to share our experiences and spot any opportunities. So we were delighted when Edward P. D'Alessio of the Financial Services Centers of America - formerly the National Check Cashers of America - offered to write an article for us.

You will see that he provides us with the detailed history of the developments and how they have impacted on their members. Having some knowledge of the complex regulatory framework in the US helps follow the story.

What you will see is that there are some similarities between what has happened in the US and what is going on here in the UK. This

is not unexpected as the pressure on UK banks has often come from the US regulators.

It is fascinating to see that they have made some progress in getting the regulators in the US pull back from their hostile position. We can hope that this will flow through to UK banks, and that we use the support of the FCA to get our message across.

We are delighted to say that you will be able to **ask Ed more about the US experience when he joins us at our 2016 Conference**. He has agreed to speak at one of our break-out sessions and answer any questions from those attending. This is another reason to sign up.

An important message from this article is that MSBs need to do their part in tackling the misconceptions of the banks. We all need to play our part in taking AML seriously and not giving the banks any excuse.

US 'Check' Cashers at Risk

Dual threat to Money Service Businesses

Lessons from America

"Since 2013, US Money Services Businesses (MSBs), particularly check cashers, money transmitters and payday lenders, have faced dual threats: 1) Operation Choke Point; and 2) the increasing impact of bank exposure to Bank Secrecy Act (BSA) compliance risk. Each of these threats is separately significant; together they are existential, and they have led to large scale "de-risking", or termination of MSB accounts by banks. The impact on the industry in the US is clear, and it is substantial.

Like any other business, MSBs cannot operate without access to commercial banking services, including depository accounts, lines of credit, and remote deposit services. Operation Choke Point (OCP), which injected political and ideological considerations into banking determinations, was a coordinated supervisory and enforcement effort by federal regulators, Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the currency (OCC) and the Federal Reserve (Fed), the Department of Justice, and some state regulators. While purportedly intended to combat fraud and reduce risk to financial institutions by targeting specific illegal actors and to cut off their access to the banking and payment system, OCP led to an alarming number of banks indiscriminately terminating their relationships with legal, licensed MSBs and evidence points

to a larger goal, including the elimination of payday lenders, check cashers, third-party payment processors and other legal businesses.

As Operation Choke Point proceeded, formal and informal regulator pressure on banks that were providing account services to MSBs also contributed to bank account terminations. These pressures were based on the Banking Secrecy Act and other anti-money laundering (AML) laws and regulations. Sometimes, actions by individual companies that ignored AML requirements fueled the fire.

The impact of the dual threats is clear and substantial.

In 2013, Financial Service Centers of America (FiSCA) commissioned Deloitte Financial Advisory Services to study the impact of the program on its members. The results of the Deloitte survey revealed that 36% of the FiSCA members responding had suffered terminations of their banking relationships. Of the terminations reported, almost 73% came from large banks (banks affiliated with one of the top 25 bank holding companies in the US by asset size).

The survey also found that the pace of bank terminations increased after September 27, 2013, the date of release of a FDIC



Financial Institution Letter (FIL) clarifying FDIC policy regarding member banks providing banking services to payday lenders and others. The Federal Deposit Insurance Corporation is an agency created to maintain stability and public confidence in the nation's financial system.

Other information obtained by FiSCA showed that of the banks that continued to serve the industry, many are refusing new accounts, or are placing onerous and costly requirements on the accounts they currently maintain because of regulatory pressure.

FiSCA's efforts to end Operation Choke Point included extensive work on Capitol Hill and with the regulatory agencies involved. In July of 2014, the FDIC withdrew a list of merchant categories, including payday lenders, and debt consolidation firms, that it had previously said warranted heightened attention by banks processing their transactions – as they were categorized as 'high-risk.'

In so doing, the FDIC withdrew these lists from previous guidance, which had been associated with Operation Choke Point. The letter admitted that the FDIC's "high risk" designation led to "misunderstandings" regarding the merchant categories that banks may be prohibited or discouraged from doing business with. In light of that "misunderstanding", the "high risk" list was withdrawn.

In January of 2015, positive progress in ending Operation Choke Point was announced, when the FDIC issued a Financial Institution Letter entitled "Statement on Providing Banking Services." (www.fdic.gov/news/news).

The FDIC's Statement encouraged banks to take a "risk-based approach" in assessing individual customer relationships "rather than declining to provide banking services to entire categories of customers." The Statement directed that banks that can properly manage customer relationships and effectively mitigate risks are "neither prohibited nor discouraged from providing services to any category of customer accounts or individual customer operating in compliance with applicable state and federal law."

Simultaneously with its issuance of the Financial Institution Letter, the FDIC released the text of a Memorandum to all FDIC Supervisory Staff. The Memorandum established an FDIC policy for "documenting and reporting instances where FDIC personnel recommend or require insured depository institutions to terminate deposit account relationships."

This policy provides that recommendations for terminating deposit account relationships "cannot be based solely on reputational risk" to the financial institution. The procedures contained in the FDIC Memorandum are detailed, and direct that recommendations or requirements for termination of deposit accounts and criticisms of bank management be in writing and "not be made through informal suggestions." This direction addressed in part the concern that bank discontinuance has resulted from informal, unwritten examiner pressure.

On Capitol Hill, Congressman Blaine Luetkemeyer (Republican

-Missouri) introduced the bipartisan bill H.R. 766, "The Financial Institution Customer Protection Act of 2015" in response to Operation Chokepoint. The Act would prohibit a federal banking agency from formally or informally suggesting, requesting, or ordering a depository institution to terminate either a specific customer account, or group of customer accounts, or otherwise restrict or discourage it from entering into or maintaining a banking relationship with a specific customer or group of customers, unless: (1) the agency has a material reason to do so, and (2) the reason is not based solely on reputation risk. On February 4, 2016, the US House of Representatives passed H.R. 766.

The FDIC Letter and Memorandum, and H.R. 766 are positive steps in the effort to end bank discontinuance of MSBs.

However, the industry's banking issues are not over. BSA/AML compliance costs for banks and MSBs will continue to escalate. Moreover, the lingering effects of Operation Choke Point will not be easy to reverse. Many banks that terminated MSBs have dismantled entire departments through which they monitored MSB activity.

Ultimately, MSBs need to attract banks back to the industry.

By ensuring that MSB operators and operations are compliant and financially sound, banks will be more comfortable about staying in this market and having the ability to demonstrate to their regulators that they are complying with their obligations."



Ed D'Alessio

Ed D'Alessio is an attorney in the Washington, DC office of Hudson Cook, LLP, a national law firm specializing in consumer financial services. In addition to his law practice, Ed serves as the Executive Director of Financial Service Centers

of America (FiSCA), a national trade association representing non-bank financial service providers throughout the US. Prior to serving as Executive Director, Ed served as FiSCA's General Counsel. Ed's financial services practice includes representing non-bank financial services firms in matters involving licensing, statutory and regulatory compliance, and governmental relations. He has handled matters before governmental and regulatory bodies at the federal level and in various states. He coordinates FiSCA's government relations efforts and works closely with FiSCA's lobbying team to develop and implement its legislative and regulatory strategies. He represents FiSCA on FinCEN's Bank Secrecy Act Advisory Group.

He has a B.A. and J.D. from the Catholic University of America and is admitted to the state bars of New Jersey, New York and the District of Columbia. He is also admitted to the Supreme Court of the United States; USDC (DNJ) (EDNY), and (SDNY); USCA for the Second and Third Circuits.

From Interim Permission to Authorisation – What's next for firms?'

Philip Salter, Director of Retail Lending/Supervision – Retail and Authorisation Division looks at the next steps in the authorisation process

“1st April 2016, marked two years since the FCA took over responsibility from the OFT for consumer credit. In that time there have been significant changes to the credit landscape. Our aim is to make the consumer credit market work well and to produce a fair deal for consumers. At the start of this process the introduction of a principles-based regulator was, for many firms, an abstract concept. It has been our job to develop a framework which allows firms to understand our approach and make it work in practice.

FCA resources

From the outset we have focused our resources on high-risk areas, such as payday lending and debt management. We also put in place a robust process to assess firms for authorisation, to decide on whether they could continue operating. Where firms demonstrate that they have met our threshold conditions and have appropriate business models, we have, and are, authorising them.

Our authorisations team comprises of people with considerable experience of regulating the consumer credit sector. They work closely with colleagues from across the FCA, sharing information and insights into how the sector operates.

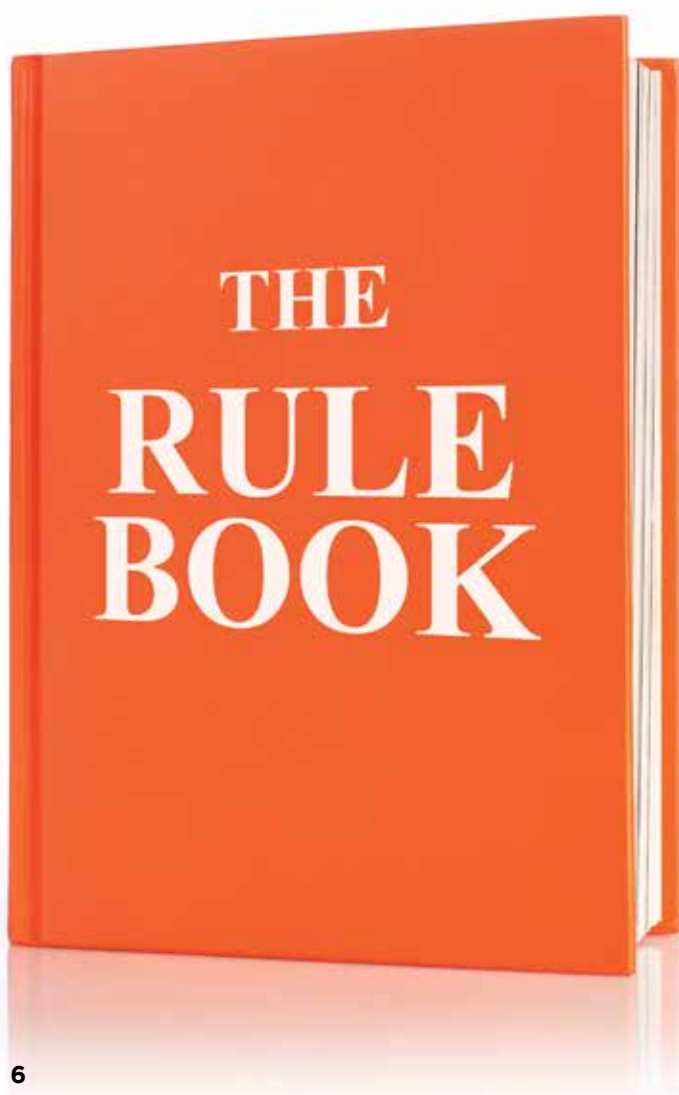
As many of you may know we are also in regular contact with firms, trade bodies and consumer groups, to help improve our understanding of the sector and their understanding of the authorisations process as well as how we supervise firms.

“Our authorisations team comprises of people with considerable experience of regulating the consumer credit sector.”

What are we looking for?

In assessing applications we look for evidence that firms meet our threshold conditions and principles. This includes a need for the firms to demonstrate they are pitching the right product to the right customers. In some cases we also check that firms meet specific rules. For example:

- Payday lenders must demonstrate that they comply with the cap on the cost of high-cost short-term credit.
- A Continuous Payment Authority on customer payments must be demonstrably implemented correctly – e.g. no partial CPAs and no more than two unsuccessful attempts to use a CPA to take a payment, unless the borrower ‘resets the CPA’.
- Number of loan ‘rollovers’ to be no more than two.
- Compliance with the FCA’s ban on credit brokers charging fees



upfront and from requesting customers' payment details for that purpose unless they give customers adequate information in advance.

- Loan brokers' charging structures must be compliant with the rules introduced in January 2015 which set out the information consumers must be given before entering an agreement.

Most importantly, firms are expected to demonstrate they have an appropriate business model for the market they operate in.

Once authorised

BCCA members will have already submitted their application, with many already authorised and many will now be asking the question, what's next? What does being FCA authorised mean in practice? The answer to this is simple – you must continue to demonstrate that you are meeting our threshold conditions after authorisation. This is an on-going relationship and we will continue to work with firms to ensure good outcomes for consumers. Knowing your obligations is a good starting point in understanding what is required of you.

“You must continue to demonstrate that you are meeting our threshold conditions after authorisation.”

What are my obligations?

As part of your obligations you must tell us of certain changes to your business or if serious events occur. These range from updates on core information about your firm (such as contact details, your appointed representatives and staff in key roles) to serious regulatory breaches.

At our events, firms often ask what issue is serious enough that you would have to let us know. We would expect you to let us know if your firm commits a significant breach of our standards. We want to know if there are civil, criminal or disciplinary proceedings against your firm. We would also be interested in any fraud, errors and other irregularities, insolvency, bankruptcy and “winding up” of the business. This includes the buying and selling of client books or portfolios and a change to the business model. By keeping permissions up-to-date you can ensure they reflect the actual activities being carried out. Ultimately, we want to know if there have been any actions or incidents that could put your customers at risk. We recognise that firms have come a long way in the last two years and that being authorised may represent further change for many. However please be reassured that we will be open and clear with you about what to expect. In turn, we expect you to be ready to talk to us at any point in time.

What is next for consumer credit regulation?

Consumer credit remains an important part of the UK's financial services landscape and by working with you we can ensure that people continue to have access to the best range of credit alternatives that are right for them. We want to ensure our regulation is sustainable, allowing appropriate protection for consumers so they can engage confidently in consumer credit markets, whilst at the same time remaining proportionate and minimising burdens on business. As part of this, in February we put out a call for all stakeholders to input into the planning phase of our review of retained provisions of the Consumer Credit Act (CCA). In particular we are looking for views from trade bodies and associations like the BCCA on the priorities, timings and conduct of this review. As part of the review we may consider whether particular provisions remain appropriate in today's market or should be modified or updated. We would appreciate your views on which provisions should be prioritised for review and how we might engage with stakeholders throughout the review – we want to hear from everyone with an interest and consider all perspectives. More information about this review and our expectations of newly authorised consumer credit firms is available on the FCA website.

Philip will be one of the speakers in our up coming conference in September.



Philip Salter, Director of Retail Lending (Acting), Supervision – Retail & Authorisation Division, Financial Conduct Authority

Philip Salter's career in financial services regulation spans 20 years. He is currently the Acting Director for Retail Lending and is

responsible for the FCA's supervision of both unsecured and secured credit.

Philip's experience covers the regulator's two firm-facing functions – Authorisation and Supervision – and also Internal Audit. In the build up to the FCA becoming responsible for regulating more than 50,000 consumer credit firms Philip took a lead role in designing, and subsequently running the FCA's supervision of consumer credit. Prior to this Philip has worked with firms in the life insurance, retail intermediaries, and banking sectors.

Philip's time in regulation has the Life Assurance and Unit Trust Regulatory Organisation (LAUTRO), then Personal Investment Authority (PIA), Financial Services Authority (FSA) and now the Financial Conduct Authority (FCA).

Prior to his time within regulation Philip worked at a large UK insurer.

Philip is married with three children and when time permits is a keen sailor and golfer.

Transatlantic personal data transfers and the EU-US Privacy Shield

We are grateful to Vikki Hoyle and Hayley Lawrence of Walker Morris LLP for providing an update on the transfer of data from the European Union to the United States.

Safe Harbor out, Privacy Shield in

"The EU-US Privacy Shield (the Privacy Shield) is the new data protection mechanism for the transfer of data from the EU to the US. It replaces Safe Harbor which was ruled invalid by the Court of Justice of the European Union on 6 October 2015.

The details of the Privacy Shield were published on 29 February. The Article 29 Working Party (made up of the EU's national data protection authorities) is due to publish its opinion on the Privacy Shield after its next meeting on 12 and 13 April.

How does the Privacy Shield work?

US organisations will register and self-certify, on an annual basis, that they comply with the Privacy Principles issued by the US Department of Commerce (DoC).

The DoC will monitor and actively verify compliance by registered organisations as well as maintaining an updated list of current members and an updated list of organisations which have left the Privacy Shield scheme.

"Where sensitive personal data is involved, organisations must obtain express "opt-in" consent."

EU individuals who consider that their data has been misused will have the same judicial redress rights as US citizens as well as having recourse to an independent dispute resolution body, and, as a last resort, to binding arbitration by the "Privacy Shield Panel".

For the first time, the US Government has also provided the EU with written assurances that public authorities will only access EU personal data for law enforcement, national security and other public interest purposes and such access will be subject to clear limitations, safeguards and oversight mechanisms.

Complaints or enquiries from EU individuals relating to possible access by US national intelligence services will be handled by the new Privacy Shield Ombudsperson.

The EU Commission and the DoC will carry out a joint annual review of the Privacy Shield including the limitations and safeguards relating to national security access. This is intended to ensure that the US is accountable to its commitments.

What are the Privacy Principles?

The Privacy Principles are made up of 7 Framework Principles and 16 Supplementary Principles.

The Framework Principles are:

• Notice

This covers the information a US organisation must provide to individuals, including details about the data it processes, how to contact the organisation with enquiries or complaints and details of the designated independent dispute resolution body.

• Choice

US organisations must offer EU individuals the ability to "opt-out" where their data is to be either disclosed to a third party and/or used for a purpose that is materially different from the purpose for which it was originally collected. Where sensitive personal data is involved, organisations must obtain express "opt-in" consent.

• Accountability for onward transfer

Where US organisations intend to transfer EU personal data to a third party, they must enter into a written contract with that third party to ensure that it complies with the Privacy Principles in respect of the data transferred to it.

• Security

US organisations must take reasonable and appropriate measures to protect EU personal data from loss, misuse and unauthorised access, disclosure, alteration and destruction taking into account the risks involved in the processing and the nature of the personal data.

• Data integrity and purpose limitation

Personal information must be limited to the information that is relevant for the purposes of the processing being carried out. Data must be accurate, complete and up-to-date.

• Access

Individuals must have access to personal information that an organisation holds about them and be able to correct, amend or delete information which is incorrect or which has been processed in violation of the Privacy Principles.

• Recourse, enforcement and liability

Organisations must have in place robust mechanisms for ensuring compliance with the Privacy Principles and must offer recourse for individuals who are affected by non-compliance with the Privacy Principles. This includes having independent recourse mechanisms in place to investigate and resolve individuals' complaints at no cost to the individual, including the award of damages where these are available under the applicable US law. Organisations may also face sanctions for non-compliance.

As Safe Harbor is invalid and the Privacy Shield is not yet in force, what do UK organisations need to do now?

UK organisations should continue to review their existing arrangements and where transfers are being made on the basis of Safe Harbor, they should consider whether any of the alternative mechanisms available (such as the Model Contract Clauses or Binding Corporate Rules) are appropriate.

The overriding message, is that unless and until the Information Commissioner's Office's guidance in this area changes, UK organisations should not panic, but they do need to keep up to date with developments in this area, so that they are ready to implement any changes as soon as there is some certainty about whether or not the Privacy Shield is here to stay."



Hayley Lawrence

Hayley is an expert in data protection and consumer credit. Her experience includes drafting data sharing agreements and advising on the transfer of personal data outside of the European Economic Area. She regularly advises on website compliance including privacy policies, cookies and obtaining consent to electronically market to customers.



Vikki Hoyle

Vikki specialises in advising organisations on data protection compliance including conducting on-site audits. She also advises on transatlantic data transfers including IT server arrangements and the practical implications of the Privacy Shield for EU and US businesses. She regularly drafts commercially agreements, including brokerage and consumer credit outsourcing arrangements.



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Vikki Hoyle
Regulatory & Compliance
Walker Morris LLP
+44 (0)113 283 2696
vikki.hoyle@walkermorris.co.uk



Hayley Lawrence
Regulatory & Compliance
Walker Morris LLP
+44 (0)113 283 4488
hayley.lawrence@walkermorris.co.uk

Bite back against the sharks

The impact of loan sharking

Those of you who attended last year's Conference will have heard Catherine Wohlers of the Illegal Money Lending Team. Her message about the scourge of illegal lending is so important that we asked her to write an article on the subject. You will see that she also makes mention that the BCCA is keen to work with the IMLT. Members will have seen our briefings on how the BCCA and the IMLT are working together.

"An estimated 310,000 households across the country are in debt to a loan shark."

Loan sharks operate illegally, without the correct permissions from the Financial Conduct Authority. These criminals usually appear friendly at first but quickly trap their borrowers into spiralling debt. Many lenders will resort to the most extreme and callous methods to enforce repayment including threats, violence and intimidation.

"Over the next two decades Peter trapped Mike in a never ending spiral of debt, forcing him to repay a staggering £90,000 on this initial loan of £250."

Paperwork is rarely offered so victims are often in the dark as to how much they are actually paying. Exorbitant extra amounts and interest are added at random - the highest interest imposed by an illegal lender was equivalent to 131,000% APR. In some cases, the loan sharks have been known to take items as security including passports, driving licences or even bank or post office cards with the PIN in order to withdraw directly from borrowers' accounts.

Aged 17, Mike was keen to buy his first car. When Peter* offered to lend him £250, Mike agreed and began paying back in instalments until the loan was repaid. It was then that Peter mentioned additional interest, as Mike struggled to repay this Peter offered a further loan.*

Over the next two decades Peter trapped Mike in a never ending spiral of debt, forcing him to repay a staggering £90,000 on this initial loan of £250.

Mike struggled to get by, working two jobs to keep up repayments. Mike's home life suffered and at his lowest point he attempted suicide.

The loan shark physically attacked Mike and threatened his family. After what Mike describes as "years of sheer hell", he spotted an article in the local paper about a loan shark who had been prosecuted by the Illegal Money Lending Team.

He plucked up the courage to call the hotline and from that moment on was fully supported by the team. Peter was prosecuted and received a custodial sentence.

The England Illegal Money Lending Team (IMLT) is a criminal prosecution team who work to identify and investigate loan sharks, and bring them to justice through the courts. They are a team of two halves; Investigators who carry out warrants, speak to witnesses and compile prosecution reports, and LIAISE officers who raise awareness and generate intelligence around this offence, as well as providing victim and witness support.

The offence of Illegal Money Lending carries a maximum sentence of 2 years in prison and a fine of up to £5,000. IMLT prosecute for all the offences they find, and have secured convictions for blackmail, assault, firearms offences and even rape. They also use proceeds of crime legislation to remove criminal gain from those they prosecute.

Loan shark victims tend to borrow small amounts of money – around £300-£500, normally for everyday expenses such as bills, school uniforms or car and household repairs. Men and women are as likely as each other to fall victim. IMLT have helped victims aged between 12 and 89, from all across England.

The IMLT is pleased to be working with the BCCA to help protect the customers of its members from the dangers of loan sharks. They are offering training to all members on how to spot someone who may be the victim of a loan shark, and how to signpost them to the support and help available.

Nationally, Illegal Money Lending Teams have secured more than 336 prosecutions for illegal money lending and related activity, leading to over 217 years' worth of custodial sentences. They have written off £63 million worth of illegal debt and helped over 27,000 people."

The team can be contacted on 0300 555 2222, or by emailing reportaloanshark@stoploansharks.gov.uk

If you are interested in helping promote the team, or would like to arrange training for staff, please contact Catherine.wohlers@birmingham.gov.uk

**Names have been changed*



Cath Wohlers

Cath Wohlers has been the LIAISE Manager with the England Illegal Money Lending Team since 2008. Her team work to generate intelligence from communities, support the victims of illegal money lenders and promote the message that these criminals should be avoided at all costs. Before her time with the IMLT Cath worked for Staffordshire Trading Standards, a Sure Start programme in Stoke and a national housing association.



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Membership News

Brought to you by Brian Corke, Head of Membership Services.

Membership fees – three month trial for non-members

Recently non-members may have noticed a communication from us regarding the fees for membership of BCCA in 2016. Many firms are unsure what different trade associations have to offer so we are offering firms who are interested in joining the BCCA the option to enlist for a three-month trial membership.

This should allow firms to enjoy many of the benefits of BCCA membership without committing, and they can then make an informed decision based on what they see we can offer.



Conference 2016

Planning for this year's event is now well advanced and we are close to finalising the day's programme. Once this is done we will publish the details, so look out for communications from us as well as checking our website, www.bcca.co.uk/event/conference/ for all the latest news.

You can find details of the delegate fees on page 16, and the menu for the annual dinner menu on page 17.



Pay by instalments

In addition, if the new firms decide to stay with us after the three months then we are testing an instalment scheme, so they can pay up the rest of their subscription monthly. Couldn't be simpler, so get in touch by calling **01925 737100** and talk to one of the team or email info@bcca.co.uk and we will help you through the process.



Credit Agreements

We are delighted to offer the option to buy credit agreements at a BCCA discounted rate from Karen Taylor of Themis Chambers. In our discussion with members it became clear that this was a service made available by other trade associations, and so we have agreed a special price for standard adequate explanations, SECCI and loan agreements (fixed sum/running account and HP). Contact us for more information.

Affiliate members

These are businesses who offer services to our online or high street members and we are always looking to recruit more of these firms to support our full members.

Check out the new additions to our portfolio this year on page 26 and if you know of any other firm that would be able to provide these services please let us know and we will do the rest. And don't forget for each new member that you recommend you will receive 10% of the new member fee once they have signed up.

BCCA Board members

On page 27 of the magazine we have published details of our Directors, including the appointment of two new Directors. This follows the departure of Chris Powley who recently moved on from his role at Cash Converters.

For further details on any of the above please contact me on 01925 737100, on my mobile 07734 695715 or by email to brian@bcca.co.uk and I will be delighted to help.

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Budget 2016: Implications for all

We invited Nick Tagg, tax specialist from Wisteria Chartered Accountants, to provide a summary and comment on announcements made in the recent Budget Speech.

“On 16th March 2016, George Osborne stood up in the Commons to make his Budget speech. Whilst a number of potential changes had been announced or otherwise leaked in advance, the end result was a budget which seems to affect every business or individual in some way or another. Alternative and micro Lenders are affected as a result and may need a review of their current circumstances to ensure they keep on track.

Tax Rate Changes

Tax rate changes were announced, or previously announced to be effective from April 2016, including:

- A phased reduction in Corporation Tax rates down from 20% to 17% by 2020;
- An increase in the personal allowance and tax bands for individuals;
- An increase in the Income Tax charge on newly overdrawn director/shareholder loan accounts;
- An effective increase in the tax and National Insurance charge on Company Cars. This will substantially increase the cost of such benefits over the coming few years;
- A reduction in the top rate of capital gains tax to 20%, except for disposals of properties, where the 28% rate will remain.

Of the above, the effective increase on the tax on company cars is significant and was not widely picked up by all media outlets. Employers will need to plan for this change now and a continued move towards low emission cars is likely to result, although even the beneficial tax status of such vehicles has been reduced.

The reduction on the Corporation Tax rate is certainly welcomed by businesses, as well as a change to the specific use of any carried forward losses which should assist businesses coming out of a tough period of trading moving into profit.

Peer-2-Peer Lenders

The government will take forward proposals relating to P2P loans made via lending platforms. This new relief will mean that P2P individual lenders will now be able to deduct any bad debts suffered against the interest income reported on their tax return.

This is in addition to the implementation of the Personal Savings Allowance which exempts the first £1,000 of savings income for basic rate taxpayers, or £500 for higher rate taxpayers.

Changes to the Tax Treatment of Distributions from “Phoenix” Company Arrangements

One long running tax anomaly of the past has also been effectively closed. Individuals closing their business by a formal liquidation could previously subject the final distribution from the company to Capital Gains Tax, saving many £000s by accessing the lower tax rates that were available. In addition, Entrepreneur's relief was also often available, reducing the effective rate of tax down to 10% on lifetime gains on up to £10m. It was common that the individuals involved in such arrangements may then start a new company, carrying out the same trade.

“The effective increase on the tax on company cars is significant and was not widely picked up by all media outlets.”

Arrangements are now in place to block this capital treatment for anyone subsequently starting a business or being involved in the same trade with two years of any dissolution.

Other Headline Grabbing Changes Included...

- The implementation to changes on stamp duty for the purchase of additional properties, such as buy to lets;
- The introduction of payrolling of employee benefits, removing the P11D in many cases;
- A new trivial benefits rule for small gifts to employees, exempting them for tax;
- Introduction of wider access to entrepreneur's relief for non-employees;
- A proposed significant change to the taxation on long term UK resident non-domiciled individuals.”



Nick Tagg

Nick Tagg is a Chartered Tax Adviser and Director at Wisteria Chartered Accountants, Tax and Business Advisers, based in North London. Wisteria specialise in providing accounting and tax support to Alternative Lenders and businesses working in and around the sector. Nick can be contacted on 0208 429 9080 or ntagg@wisteria.co.uk

Scottish issues

Where Scotland leads the rest of the UK may follow

Within weeks there will be a new Scottish Government, and all the betting is that the Scottish National Party will be returned. In the following two articles we talk about the difference in how debt is managed in Scotland, as well as the impact of proposed changes to planning regulations that may well capture cheque cashers and other Money Service Businesses.

Debt repayment – differences under the Debt Arrangement Scheme

Since the devolution of powers to the Scottish Parliament we have found ourselves in an interesting position with aspects of debt being managed by the Scottish Government, whilst the wider regulation of financial services has sat with the UK Government.

It is important that BCCA members lending to those customers living in Scotland understand that there are differences in how debt is managed.

The Scottish Government has been working on the development of Scotland's Financial Health Service. Have a look at the website and you will see some similarities to the Money Advice Service.

There are a number of differences, but one that has been getting some notice recently is the Debt Arrangement Scheme (DAS). This is a Scottish Government run debt management scheme which allows someone to repay their debts through a debt payment programme (DPP).

The difference with other debt management plans is that DAS has statutory backing.

All charges and interest are frozen when a debt payment programme is approved in Scotland. One issue that short-term lenders have been worried about is that the average informal debt management plan lasts about 5 years, whilst the DPP under DAS is closer to 8 years.

The latest figures show that DAS has not been as popular this year as it has been previously. There is a review underway as to why this might be. Nevertheless there are about 14,000 live cases.

Individuals taking part in DAS are told not to apply for additional credit, unless authorised to do so and in certain circumstances. Lenders should be aware that if you lend to someone on the DAS register then you will **not be able to take enforcement action against them**.

DAS has been in the spotlight recently as there is interest in whether this formal structure should replace the informal debt management plans (DMP) offered by organisations such as Step Change.

There are now politicians that seem to be paying more attention, and of course the Scottish Government would be delighted if its scheme is seen as a pioneer.

Plans to restrict payday may impact on Money Service Businesses in Scotland

The payday issue has long been an easy political win for the Scottish Government, suggesting that only under independence

will they be able to tackle the payday loan sector. It became such an issue that the UK Government suggested that they might provide new powers to Scotland to tackle the “proliferation of payday lending shops”.

In the end the UK Government suggested that this issue could be dealt with through planning powers, which are already devolved.

This has opened up new problems as the Scottish Government turns back to earlier ideas of making it harder for shops to open up through changes to planning regulations. One way to do this would be to move certain shops out of the current planning class and create a new one. This would mean that firms would no longer be able to take over a financial services shop unit without planning permission.

We all know that this would bring politics into play. Unfortunately we can expect that local councillors may make much of stopping a new payday lender, playing for the headlines and ignoring the benefits for local people.

Anyone talking about payday proliferation does not understand how the environment has changed over the last few years. However, this looks like an area where the politicians have committed to take action, even when change has already come about.

In our discussion with the Scottish Government we have made clear our view that there is no need for action. The market has obviously changed over the last couple of years, with the number of stores dropping as the larger networks downsize.

Looking at Edinburgh, for example, whilst there were 22 network stores providing payday loans back in early 2014, there is now just 13. Whilst in Aberdeen, where there were once 9 we are now down to about 4. This is reflected across Scotland, and it is a message we will continue to communicate.

Unfortunately that is not the end of the issue. We are always keen to spot the unintended consequences, and in this case they are not very hard to find.

Rather than attempting to come up with a definition of payday, one of the options is to include stores that provide services that are also found beside payday. So this would include pawnbrokers and Money Services Businesses. It seems a type of “guilty by association” approach.

Once again we have made our position clear to the Scottish Government; if they are committed to taking action then it is important that they keep collateral damage to a minimum. We would be concerned by anything that makes it harder to open up new businesses.

Jason Wassell

THE END OF THE BEGINNING?

Details of our 2016 Annual Conference have been announced with the planning of the event well advanced.

It may seem like a strange title but those of you that know your history will know it has a great pedigree. We believe that many BCCA firms are currently on a journey, and whilst we have made some progress there is still a distance to go.

So the date for our conference has been set for **Wednesday 21st and Thursday 22nd September at the Radisson Blu Hotel, East Midlands Airport, Castle Donnington**. This is the same venue as last year which proved to be very successful.

Annual Dinner - Wednesday 21 September

The evening before the conference we are holding our annual dinner. Join us for good food, (see page 17 for the menu) good company and a relaxed evening.

As at all our previous dinners there will be an auction for charity.

Conference - Thursday 22 September

Following on from the positive feedback we received about last year's event, we are expanding the breakout and panel sessions.

In 2016 there will be sessions covering issues of interest for consumer credit and MSB/cheque cashers, so plenty for everyone.

We have already secured speakers from the Financial Conduct Authority and the National Crime Agency. There will also be updates on a range of topics from data protection to employment law.

We are delighted to say we will be able to hear more about the US experience of cheque imaging and battling the banks, from the Financial Service Centers of America (FiSCA).



Pricing options

Also new for this year we have introduced a new range of packages covering dinner, conference and room in addition to discounts for multiple bookings.

So check out the fees below and then complete the booking form on our website www.bcca.co.uk/event/conference

Conference Only: Member: £150pp and Non-Member: £250pp

Annual Dinner: £125pp

Conference & Annual Dinner: Member: £250pp and Non-Member: £350pp

Conference, Annual Dinner & Room: Member: £350pp and Non-Member: £450pp

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Annual Dinner

Wednesday 21 September 2016

Radisson Blu Hotel, East Midlands Airport

MENU

Make your choice from the following mouth-watering menu

Starter

Creamed leek & potato soup with soured cream

Macerated cantaloupe melon, served with peppered pineapple, fresh mint and Pimms syrup

Chicken liver parfait with apricot and ginger chutney, toasted brioche

Main

Fillet of chicken wrapped in oak smoked bacon served with sautéed field mushroom, café au lait sauce

Loin of pork, roasted with lemons, fennel and sage, served with herb mash and a sauce of apples, calvados and shallot

Seared fillet of Scottish salmon, with dill crushed new potatoes, saffron, shallot and citrus cream

Dessert

White chocolate panna cotta with raspberry crumble and pistachio cream

Sicilian lemon tart, basil sugar glaze, strawberry mascarpone

Traditional tiramisu tort, espresso syrup and marsala cream

Vegetarian dishes of the day will also be available

Affordability Assessments

– can you afford not to?

In this advertising feature, Mark Firth, Client Services Director at the Invocas Group plc sets out what Aphility's Affordability Assessment Centre can offer both customers and clients.

Gathering income and expenditure information was a major part of being able to understand a customers' circumstances. Aphility – The Affordability Assessment Centre was born to enable the consumer to have a detailed view of their own income and expenditure.

We have all come to appreciate that the question of Affordability is something that has to be faced head on and dealt with in a manner that results in overall benefits for our customers and ourselves.

The launch of Aphility's Affordability Assessment Centre demonstrates how far we have come in extending the customer journey and in securing benefits for the Customer and Client alike in a way that is cost effective, compliant and time saving.

We are not a collection agency, we are an **INDEPENDENT** assessment centre and as such have found a greater willingness amongst customers to allow us to help them compile a clear and uncomplicated method of providing full details of the income and expenditure to their creditors, whilst having the ability to continually update their information and access a copy of the record for their own use. We obtain the customers authority to share the information with third parties upon completion. As a result, customers are more open and honest about their circumstances because we are there to help them, not pressure them into a solution.

For clients, we have removed the requirement to perform affordability assessments internally, which can be a costly process and instead create a data bank of all their customers' assessments

Time to know what your customers can afford



aphility.com **Can you afford not to?**

Mark Firth, Client Services Director, mfirth@aphility.com

in a central location that can be accessed and downloaded when required. We help our clients meet their regulatory requirements by doing the right thing!

We collate verifiable facts! There is no benefit to us in “making the figures work”, the outcome of the assessment provides the foundations for the creditors to make a reasoned and calculated decision on their next course of action. Having a clear and independent view of the customer’s situation allows the client to support their customers whilst treating them fairly and complying with FCA guidelines.

All of the assessments are undertaken by trained assessors, with all contact calls monitored and recorded and additional details of any relevant circumstances noted on the assessment file. The information is verifiable by the customer through a smart app, email or post. We aim to provide a detailed and holistic view of your customer’s financial circumstances on an ongoing basis.

The system provides online capabilities for your customer to complete an AA at their convenience, or speak to a dedicated

agent who can walk them through the process, complete the AA and verify their documentation.

We have built a facility that will enable our clients to search the database for completed assessments and download those details. It provides detailed information including geographical averages, average committed income figures and a variety of reporting formats that can be taken in an overall, batch or individual format.

Perhaps one of the most important factors for your customers is that the service is provided to them entirely free of charge!

The more companies that are committed to using and supporting the service the more it will improve the efficacy of the service for all!

The information obtained by our assessors is not something that you will be able to access via the normal credit reference agencies, but can of course be used in conjunction with those details to paint a full and complete picture.”

For further information, Mark can be contacted at mfirth@aphility.com

Payday levy

Lisa Holder, BCCA Deputy Chief Executive, reports that over the last few months, we have issued a number of briefings to members regarding the suggestion of a levy on payday lenders to fund the Illegal Money Lending team (IMLT).



If you are not aware, the IMLT do important work helping individuals who have fallen foul of illegal money lenders, and in bringing these individuals to justice. See the article on page 10.

Those of you that were at the BCCA Conference in November 2015 will have heard from Cath Wohlers from the IMLT. It was a great presentation, but one of the issues that emerged is that their funding was at risk because of the public spending cuts.

A number of campaigners picked up this threat to the Birmingham based team, including the Daily Mirror. The build-up of this pressure resulted in a Parliamentary Question during Prime Minister’s Questions.

Standing in for the Prime Minister, the Chancellor talked about the work that the Conservative Government had undertaken to fight both illegal lending and payday lenders and made reference to the payday price cap.

In response to the specific question about the Illegal Money Lending team he said that they were looking at a “levy on the industry”. The question was what did he mean by the “industry”? It was assumed at the time that it could be High-Cost Short-Term Credit (HCSTC) although this was not clear.

As a result, we wrote to the Chancellor and to the Secretary

of State for Business to point out some of the problems with the suggestion of a payday levy, and to suggest that any levy should be applied across the consumer credit market as a whole, and individual sectors such as HCSTC should not be made to stand this cost alone.

At the beginning of February 2016 the Treasury announced in the House of Commons that the Bank of England and Financial Services Bill will include powers for the Treasury to fund Illegal Money Lending Teams and for the FCA to levy consumer credit firms to provide funds to the IMLT.

There was some talk that once the bill is passed that the FCA will consult on which consumer credit companies will be hit by the levy, and it was felt that it is likely to include payday lenders and credit card companies.

However, we were pleased to receive a letter from Harriett Baldwin, the Minister responsible for consumer credit in response to our correspondence. In the letter she confirmed that **all consumer credit firms will be subject to the levy.**

Our next step is to keep the pressure up, so that the FCA doesn’t decide to go down a different route.

The new levy is expected to be administered from 2017-18.

Cheque Imaging

New BCCA Affiliate member Checkprint Limited, part of the Tall Group of companies, looks at the next stage in cheque imaging.

“The good old reliable paper cheque has seen a renaissance over the last few months as it once again becomes a key element in what is termed ‘the Future Clearing Model’.

With The Small Business, Enterprise and Employment Bill passed by Parliament on 26 March 2015, this means that all banks will process cheques as images from October 2017.

The banks would tell us that one of the main benefits of an image-based system is that the cheque clearing process is to be speeded up, so cheque recipients will see the money appear in their bank account more quickly. Of course, once the cheque is paid-in, the person or business who wrote the cheque will also find that the money will leave their account more quickly too.

As readers of Review will be aware individuals will continue to write paper cheques and give or post them to the payment recipient. However, banks may offer their customers the option of paying-in an image of the cheque – by using a secure mobile banking app on their smartphone or tablet, or by using a secure desktop cheque-scanning device – rather than having to go to the bank itself to pay it in. Whilst this will be a major benefit to some, there will be others who prefer to continue to use more traditional methods, either personally paying a cheque in at the bank, using the services of a third party cheque cashing service or BCCA member.

These organisations will require the facility to scan and process the cheque image. It is then passed into the clearing system, either via their bank, or directly into the clearing system. The big decision to be made by these institutions will be where and when to scan the cheque. Some will choose to do the scanning right at the point of receipt at the counter or paying-in window; others will want to perform the process at the branch or outlet back counter; some even to transport all the cheques from a local region to an operations centre or outsourced to a ‘lockbox’ for centralised processing.

This choice of scanning location will then dictate the type of cheque scanner to be used. For those businesses that receive only a small number of cheques in a day, typically less than 50 cheques per day, then a low volume single feed scanner could be used in the branch or outlet at the point of receipt. This will also allow the operator to inspect the cheque, its presenter and the cheque image for any fraudulent aspects.

Once the number of cheque receipts exceeds 50 cheques per day then high-volume remote deposit capture scanning equipment capable of handling hundreds or even thousands of cheques per day become more applicable. These use a dedicated “horseshoe” scanner with a multi-feed input and automatic scanning at anywhere from 50-165 documents per minute (DPM).



The main distinguishing factor between these and other forms of lower volume scanners is the point at which the user experience of inserting cheques into a scanner one at a time becomes too tedious to justify using a cheaper single-feed device. In addition, these higher rate scanners can be readily connected to client installed software programmes to process and record the cheque images for audit purposes. These machines are typically installed in branch or outlet ‘back-office’ environments where cheques are collected together for ‘batch’ processing.

The future of the cheque is assured, but the decision as to when and how it is cashed will remain a major customer choice.”

About Checkprint

Checkprint Limited, based in Hinckley, Leicestershire, is part of the TALL Group of Companies, the UK leader in the provision of secure paper and electronic payment solutions.

Checkprint produces securely printed special cheques and credits, as well as providing a Business Process Outsourcing and comprehensive Payments Bureau Service. Cheques, Bacs, Faster Payments and foreign payments are all managed through the bureau, or installed on customer sites, as part of Checkprint’s Integrated Payments Solution. Secure document print and fulfilment, scanning, archiving and cheque processing complete the service offering.

Visit the Checkprint stand at our 2016 Conference.

For further information please contact: -

Lynton Buxton, Group Marketing Manager at the TALL Group

Tel: +44 (0)7534 789143

E-mail: lynton.buxton@tallgroup.co.uk

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Lizzie Woolley, Director at Weston Partnership

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To take advantage of this fantastic member benefit call the team at Croner on 0844 561 8133, quoting our scheme number that is available from the BCCA.

People with significant control

The Small Business, Enterprise and Employment Act: what you need to know

The Small Business, Enterprise and Employment Act 2015 (the Act) is a wide-ranging piece of legislation dealing with many areas of law. As the name implies, it has a corporate slant and this article, provided by our Business Support partners Croner Solutions, gives a brief summary of some of the more important changes for companies and in particular those people who have significant control of their firms.

"The Act, importantly, introduces a new corporate register of persons with significant control ("PSC register"). The requirement to keep a PSC register applies to almost all incorporated entities including limited liability partnerships but not dormant companies. Schedule 3 amends the Companies Act 2006 and is expanded upon by The Register of People with Significant Control Regulations 2016 (for companies) and the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (for Limited Liability Partnerships).

If a business is required to maintain a PSC register and is uncertain as to which individuals are included then they should seek professional advice but, in brief, a person with significant control includes any person or corporate entity which directly or indirectly owns at least 25% of the shares, or who directly or indirectly controls at least 25% of the voting rights, or who directly or indirectly has the right to appoint or remove the majority of the directors, or who has the right to exercise (or actually exercises) significant influence or control over a company either personally or through the activities of a trust or firm which itself meets one of the other conditions.

Slightly different, albeit similar, conditions exist in respect of LLP's. Companies and LLP's will be required to keep and maintain

their own PSC register from 6 April 2016 and, further, will be required to provide this information to Companies House from 30 June 2016 in their annual statement of confirmation (which replaces the old annual return). The company may either maintain its own PSC register at its registered office, or keep the register centrally with Companies House.

In any event a company must inform Companies House of the location at which its PSC register is available for inspection. It is also worth noting that there is an obligation on the company, or other corporate entity to which these provisions apply, to take reasonable steps to identify people they know or suspect to have significant control.

Other changes introduced by the Act introduce what effectively amounts to a prohibition on the use of corporate directors. From now on, directors will have to be natural people. It is expected that there will be some very limited exceptions to this rule, from October 2016. Further, the statutory duties owed by directors are now extended to apply, to the fullest extent possible, to shadow directors. The Act also prohibits the use of bearer shares and requires existing bearer shares to be cancelled after a 'grace period' has expired.

All of the above measures are designed to increase corporate transparency in light of a current climate of distrust around corporate activities by the public. The Act also introduces some streamlining of the registration and filing requirements for companies such as the replacement of the annual return with a statement of confirmation with an option to indicate nothing has changed since the last statement and a simpler company registration process to be implemented by Companies House."



Are you ready for the National Living Wage?

We invited our Business Support partners, Croner Solutions, to discuss the introduction of the National Living Wage that came into force on 1 April 2016

have heard that the government are planning to introduce a new Living Wage in April, what is it and who does it apply to?

The new, and compulsory, National Living Wage (NLW) has thrown many employers into a “state of frenzy” given as it will entitle all employees aged 25 and over who are currently only paid the National Minimum Wage (NMW) a wage increase of 50p an hour with effect from 1 April 2016.

National Living Wage v Living Wage

This new **National** Living Wage should be distinguished from the existing arrangements known as the Living Wage (as supported by the Living Wage Foundation) which is voluntary and set at £9.15 per hour in London and £7.85 elsewhere.

The biggest challenge for many employers affected by this change is how they will fund the increase. For some organisations they will pass the costs on to customers however this might not always be possible.

Calculating the minimum wage

Minimum wage compliance is calculated over a reference period and the ability to “spread” earnings out can result in an employer who appears to be in breach actually being able to meet their legal obligations. Where this is not the case employers may seek to reduce

hours (or alternatively, amend pay rates such as overtime and shift premium), reduce staff or, at its most extreme, close down a business.

Pay crackdown

The Government has also announced tough new measures to ensure compliance with the National Minimum Wage and National Living Wage which include increasing the penalty for underpayment from 100% of the underpayment up to 200%. Although no indication as to when this could happen has been confirmed.

What next?

If you have any questions on the introduction of the National Living Wage, call the Croner Business Support Helpline for practical solutions and advice.

The Croner Business Support Helpline gives you instant access to telephone advice from a team of experts. It's offered as part of your BCCA membership, so all it will cost you is the price of a low-cost phone call.

To access the Telephone Business Support Helpline, simply call 0844 561 8133* quoting our scheme number that is available from the BCCA.

*Calls cost 7p per minute, plus your telephone company's access charge.

Sector news

Lisa Holder, Deputy Chief Executive brings you some latest news concerning the Alternative Lending Sector

Online Dispute Resolution

On 21 May 2013, the European legislator adopted legislation on Alternative Dispute Resolution and Online Dispute Resolution known as the ADR Directive and ODR Regulation.

This legislation on the Alternative Dispute Resolution (ADR) and Online Dispute Resolution (ODR) allows consumers and traders to resolve their disputes without going to court.

In respect of financial services, the ADR changes were implemented by the FCA by making some alterations to the FCA's dispute resolution rules.

Under the Online Dispute Resolution Regulation, the European Commission introduced a European ODR platform on 15th February 2016. This is a website that helps consumers who have bought goods or services online to submit a contractual dispute and complain online in any of the 23 official languages of the European Union.

The website sends them to the appropriate ADR organisation. So for example in the case of UK firms, complaints over financial services will be referred to the Financial Ombudsman Service.

Firms that trade online i.e. offering goods or services on a website or by other electronic means such as email are required to provide a link to the ODR platform on their website(s).

Those that are mandated to use an ADR organisation, so all firms regulated by the FCA, must also include this in any information that is setting out their offer i.e. in emails sent to customers and in their terms and conditions. Offers made using other digital means such as social media are excluded from this requirement.

CMA Payday Lending Market Investigation Final Order Reports

On 13 August 2015, the Competitions and Markets Authority (CMA) published its final order on the payday lending market. This imposed a number of actions on High-Cost Short-Term Credit (HCSTC) firms including the requirement to submit compliance reports to the CMA.

The first deadline for submitting reports was three months after the introduction of the Order, with the second due in February 2016. Members were briefed on the contents of the report and submission details in advance of the deadlines.

The order can be accessed via the payday lending market investigation homepage.

Claims Management Companies to be regulated by the FCA

It was announced in the recent budget that the regulation of Claims Management Companies (CMC) will transfer from the Ministry of Justice to the Financial Conduct Authority. This followed a review of the claims management industry which recommended a cap on the amount such firms can charge.

Data Protection Reforms

You may recall in the January edition of Review Regulatory Strategies Ltd discussed EU Data Protection Regulation. To help firms prepare for this, the ICO has published a blog post which includes a link to a document which outlines 12 steps you should take now to prepare for the new regulation. This can be found on the ICO's website.



BCCA Training for 2016

Lisa Holder, BCCA Deputy Chief Executive, explains why whether you are operating under FCA regulation as a lender or the HMRC as a money service business, it is important that you can prove you are fit to operate a regulated business.

Having a training programme demonstrates that you take the development of yourself and your team seriously.

It will also provide you with the skills to compete in a market that is subject to constant change.

More and more companies are realising the benefits of onsite training. BCCA offers cost-effective onsite training that allows you to train as many or as few employees as you need – from a small number of staff to everyone in your firm.

The workshops are bespoke and tailored to meet your needs and your work environment. Content can include any of the following and can be combined and/or modified to suit your requirements:

- Anti-Money Laundering
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- Data Protection
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- Complaints Handling
- The Consumer Credit Sourcebook

- Debt Collection
- Financial Promotions
- Regulatory Reporting

You will not need to pay travel expenses or accommodation costs for your staff just the trainer. Courses are delivered when and where you want them—at your offices/store or at a location of your choice, and on a convenient day/time.

The majority of our courses are CPD certified, so attendees can claim CPD hours which can be used to demonstrate their commitment to continuing professional development ('CPD').

BCCA is a member of The CPD Certification Service which was established in 1996 as the leading independent CPD accreditation institution operating across industry sectors to complement the CPD policies of professional and academic bodies.

Training courses are sector-specific and produced in-house by Lisa and are available to both members and non-members alike.

A 20% discount will be given should you book three or more courses with a minimum of two attendees on each course.

For more details, please call 01925 737100 or email info@bcca.co.uk.

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Anchor Computer Systems



Anchor Computer Systems have been serving the needs of Credit Companies across Payday Loans, Instalment Loans, Logbook

Loans and Secured Lending for over 30 years. With compliance and efficiency at its core our Sentinel solution is used by over 200 lenders in the UK today. To find out how Sentinel can help your business to comply with legislation, grow your customer base and control your business call Mike O'Sullivan on 07854 955070 or email to enquiry@anchor.co.uk

NEW AFFILIATE MEMBER

Checkpoint Limited



CHECKPOINT Limited
A Member of The TALL Group of Companies

Checkpoint is a provider of secure paper and electronic payment solutions including

cheque scanning equipment. From its fully accredited premises in Hinckley, Leicestershire, Checkpoint produces securely printed special cheques and credits, as well as a Business Process Outsourcing and Payments Bureau Service. Cheques, Bacs, Faster Payments and foreign payments are all managed through the Bureau Service, or installed on customer sites, as part of an Integrated Payments Solution. Checkpoint is a Member of The TALL Group of Companies, holding a unique position as a trusted partner of the UK's major banks, building societies and other financial institutions. Checkpoint Limited, Alan Bray Close, Dodwells Bridge Industrial Estate, Hinckley, Leicestershire LE10 3BP. Tel: +44 (0) 1455 615616, Email: enquiries@tallgroup.co.uk. Web: www.tallgroup.co.uk

DJS Limited



DJS Limited is a bespoke software solution, which utilises real time device checking to combat fraud and to increase responsibility in the lending

decision process. The solution has been developed to help Short Term Lenders make better, more informed and more responsible decisions with the vital information that was previously not available. DJS Limited give the business intelligence to help lenders be more responsible, combat fraud and save money on the front and back end of their underwriting process. They can be contacted through their website at www.djslimited.co.uk

Motormile Finance UK Limited



Motormile Finance UK Limited are a Leeds based buyer of delinquent debts across varying industries. With strong investment in I, Data and Compliance

controls; MMF can offer a first class offering to anyone looking to inject liquidity into their bottom line by way of debt sales. We act on potential purchases quickly and in a manner that mitigates unnecessary interruptions for the selling company. For debt sale enquiries please contact Neil Petty of MMF UK Limited by email through sales@mmile.com or by calling Neil on 07970 740360, or direct on 0113 224 8551, or visit their website www.mmile.com

RevUp Media



Celebrating 5 Years in the UK Lending Market

Celebrating 5 years in the UK, RevUP Media has successfully applied decades of experience in sub-prime lending and online marketing to bring value to lenders of all sizes. From smaller niche

lenders, to publicly traded companies with multi-million pound marketing budgets, and everyone in between, we bring superior service to you. Leveraging our experience in all online media channels, RevUP Media leads the way in compliance, customer service and reliability. Please contact us to find out how we can help you grow at business@revupmedia.com or +44 800 471 4758.

SLL Capital



SLL Capital purchase historic debt up to 4 years old and can facilitate

forward flow arrangements. We understand the importance of protecting a brand's reputation and the FCA requirements in treating customers fairly and customer forbearance.

We will consider all sizes of debt portfolios from 50 to 50,000 accounts, we have found that many companies prefer to "dip a toe in the water" when selling debt for the first time and we have found this approach very beneficial in getting to know each other.

Call Mark or Nigel Bryant with any debt selling queries on 020 8253 4131 or 07799 103815.

WATCH THIS SPACE

More affiliates are coming on board soon

BCCA Board of Directors

Chair



Richard Fuller

Richard's 20-year career in retail financial services includes 15 years with DFC Global Corporation (to March, 2008), where he served in various operational, functional, and senior management positions in both the UK and Canada. Since 2010 he has been Managing Director of Cash Shop Limited, a 14-store chain based in Nottingham.

Vice-Chair



Nigel Bryant

Nigel's education in consumer credit began with door step collecting and in 1989 he founded Safeloans Limited, a fully online operation offering short term payday loans. As a Director he is involved in all daily operations. He enjoys weekends and impromptu family camping outings.

Treasurer



Josef van Niekerk

Josef has extensive knowledge of and experience in the financial services industry, particularly in short term high cost credit and card processing. He holds an MSc in Mathematics, has a strong interest in analytics and big data and is the Business Development and Analytics Manager at Uncle Buck Finance LLP.



Mark Hannay

Following 5 years in private equity, investing in consumer finance businesses and their receivables, Mark was part of the founding management team that set up Active Securities in 2009 to leverage the tech opportunities presented by high cost short term credit. Since 2013 Mark has overseen the expansion of the origination side of the business into other geographic territories and asset classes.



Graham Muir

Graham was with Lloyds Banking Group for 10 years within the Asset Finance division. With an extensive background in Collections, Graham started in the High Cost Credit industry in 2008 leading to joining Trusted Cash Ltd in 2012.

An expert in coaching, Graham is passionate about providing good customer service and has created the first, innovative customer reward programme within the High Cost Credit industry. Grahams interests outside of finance are following Hibernian FC and current affairs.



Shaun Peake

Shaun has over 15 years experience in financial services holding posts at Chartered Trust, HFC Bank and Fowlers Finance before joining Provident Financial plc in 2008. Since 2011 Shaun has been a part of the senior management team at Cheque Exchange Limited. Shaun is an avid follower of Stoke City Football Club.

NEW ADDITIONS

Graeme Mckinnon of Cash Generator Limited and Peter Hall of Cash Converters (UK) Limited.



Can your Loan Management System take your customers on a journey Payday Loan • Instalment Loan Guarantor Loan • Secured Loan

Our experience and knowledge of the instalment credit market means that our **Sentinel** system is capable of handling a multitude of different loan agreement types as standard.

This flexibility is at its core assisting you to drive your lending business forward through the changes required by the FCA.

The adaptability means that it provides an end-to-end solution with web services enabling applications from customers, lead generators, brokers and affiliates and a back office function taking your customer from their initial application and underwriting through payment collections and arrears management to settlement.

It is already the system of choice for over 200 companies. Why not call us to see why these companies chose **Sentinel**.

For further information on how Sentinel can help your business contact:

Mike O'Sullivan 01248 672940
07854 955070

Alternatively email
enquiry@anchor.co.uk