

Summary of Responses to the Consultation Document on the Licensing Regime under the Consumer Credit Act 1974

1. Introduction/ Ministerial Foreword

In January 2003, the Department of Trade and Industry published a consultation paper on reforming the consumer credit licensing regime.¹ This was one of a series of consultation papers published as part of the review of the Consumer Credit Act 1974 and it was sent to a wide range of lenders, trade associations, consumer bodies, regulatory and Government bodies, and other interested parties. The consultation period ended on 30 April 2003.

We received 57 responses to this consultation paper. We are very grateful to everyone who took the time to comment, as it has been very valuable in informing our policy development.

In summary:

- There was strong support for a more focused test on fitness to hold a credit licence, which differed between types of business and was proportionate to the risk posed to consumers.
- Generally, it was thought that there should be new categories for licences, so that licences were tailored for the type of business and degree of risk posed.
- Respondents thought that the Office of Fair Trading's (OFT) powers to conduct background checks, to monitor compliance with the licensing regime and its intermediary enforcement powers (e.g. to impose conditions or fines without revoking or suspending a licence) should be strengthened, whilst being proportionate.
- Most respondents thought that licences should be issued for an initial period, with indefinite renewal based on conduct; if there were to be indefinite licences, it was thought that monitoring of compliance by the OFT would be important.
- There was strong support for an independent appeals process against licensing decisions.

Responses to our consultation documents and feedback received from meetings with stakeholders have informed the White Paper, *Fair, Clear and Competitive: The Consumer Credit Market in the 21st Century*² which we published on 8 December 2003. Our proposals for reforming licensing, including a strengthened test of "fitness" to hold a licence and more powers for the Office of Fair Trading to monitor compliance with the licensing regime, are included in Chapter 3 of the White Paper.

Gerry Sutcliffe
Minister for Employment Relations, Competition and Consumers
Department of Trade and Industry

¹ "Review of the Consumer Credit Act 1974 Consumer Credit Licensing", January 2003, No CCP 005/03.

² *Fair, Clear and Competitive: The Consumer Credit Market in the 21st Century* [number] December 2003

2. Executive Summary

In July 2001, we published a consultation document *Tackling loan sharks – and more!*, on proposals to review the Consumer Credit Act 1974. Reforming the licensing regime was one of the priority areas identified, as there was widespread concern that the current licensing system was not as effective and efficient as it should be in protecting consumers and stopping unfair business practices. The consultation paper on the licensing regime published in January 2003³ sought views on:

- Creating a visible and proportionate licensing regime that targets the activities of rogue traders, while minimising the bureaucratic burden on legitimate businesses;
- Greater flexibility for the Office of Fair Trading (OFT) to take action against rogue licence holders and those undertaking business practices detrimental to consumers;
- Providing an appeals mechanism that does not involve the Secretary of State.

We received 57 responses from a wide range of lenders, trade associations, consumer groups and other interested parties. Six were confidential, but the others are available for viewing in the DTI Library in 1 Victoria Street, London, SW1H 0ET (call the Open Government Unit on 020 7215 6226).

The main outcomes were:

- Although there were mixed views on whether or not there should be a single licence, the majority of respondents were in favour of a different, more focused system of categorisation of licences to the one presently in use.
- Overall there was considerable support for retention of the initial five year licensing renewal period, followed by an indefinite renewal subject to OFT being able to require more frequent renewals in certain instances, whether based on the traders conduct or risk indicators relating to that sector of the credit market.
- Nearly all respondents were in favour of a more focused test to establish whether the applicant was fit to hold a consumer credit licence.
- There was general agreement that the OFT should be given the power to carry out background checks on the applicant.
- The majority of respondents (including many lender/lender representatives) were in favour of the OFT issuing guidelines on the fitness test.
- It was recognised that the current level of licence fees were very low for large financial institutions, but large businesses did not want to link fees to turnover as they would be subsidising small businesses where they claimed most problems arose. On the other hand, small businesses were concerned that a high level of fees would be a barrier to entry
- It was thought that the OFT and Trading Standards Departments (TSDs) should have enhanced powers of inspection, though they should be used reasonably.

³ “Review of the Consumer Credit Act 1974 Consumer Credit Licensing”, January 2003, No CCP 005/03.

- Nearly all respondents were in favour of the OFT having greater intermediate enforcement powers, though it was felt that these should be proportionate.
- Most respondents supported the idea of closer relationships between TSDs and the OFT.
- There was strong support for removing the Secretary of State from appeals against adverse licensing decisions, but rather having an independent appeals process.
- Some thought that the imposition of a custodial sentence under the CCA should result in revocation of the offender's consumer credit licence, whilst others thought the licence should not be terminated automatically.

The responses we received to this consultation have informed the development of policy on the credit licensing regime, which is set out in Chapter 3 of the White Paper *Fair, Clear and Competitive: The Consumer Credit Market in the 21st Century* published in December 2003. This is available on the DTI website at www.dti.gov.uk.

3. Analysis of Responses

1. BREAKDOWN OF RESPONSES

In total, 57 responses were received, the breakdown of which was:-

- Trade Association/bodies - 14
- Lenders - 10
- Intermediaries/brokers - 3
- Consumer Organisations - 8
- Government Departments - 2
- Regulatory/Supervisory bodies/trading standards - 12
- Legal/academic - 5
- Others - 3

2. AREAS CONSULTED ON

Sixteen questions were asked, covering the following areas:

- Reviewing the existing categories of licence so that the fitness test can be applied in a way which is more focused and targeted and which will be less burdensome on business.
- Reviewing the renewal periods of a consumer credit licence
- Reviewing the fee structure of licence fees
- Developing a more focused and strengthened fitness test
- Giving enforcement authorities greater power to inspect books, records and to seek information from the licensee.
- Providing the Office of Fair Trading (OFT) with the power to issue formal guidance and conduct of business rules
- To provide the OFT and Trading Standards Departments (TSDs) with additional intermediate enforcement powers.

3. DETAILED SUMMARY OF RESPONSES

3.1 Licensing

(a) Categories of licence

Currently, a consumer credit licence can cover any or all of the following six categories of trading:

- Consumer credit
- Consumer hire
- Credit brokerage
- Debt adjusting and debt counselling
- Debt collecting
- Credit reference agencies

The consultation asked whether these categories should be replaced with a single form of licence, subject to OFT powers to circumscribe what each individual licence permitted. If separate categories of licence were to be retained, we asked how might they be redefined.

There was a great variety of views on this subject and no real consistency of opinion even within the various groups of respondent. The lenders and the lender trade bodies were divided equally on this issue.

Arguments in favour of a single licence included:

- Having one type of licence and applying the same fitness test to all applicants might reduce bureaucracy and thereby speed up the application process
- Simplicity: it was felt that a bespoke approach to each licence application would be too burdensome. It might also be difficult to categorise by type of credit sector as some credit products may be multi purpose.

The reasons given against having a single licence were generally that:

- A single licence with the power for the OFT to circumscribe activities might lead to more bureaucracy or might be too narrowly defined and restrictive.
- Having a single consolidated licence may result in an unnecessarily wide fitness test being imposed on a trader who intends to carry out business in only a limited area of credit activity. This might mean that fitness would be required to be assessed against too wide a range of factors and may be too onerous and disproportionate. It would require licensees to have knowledge and experience of all licensable activities which would be burdensome, if they were not operating in that sector. It could also slow down the process of issuing a licence.
- A single licence to cover all activities would also make it difficult for the OFT to target information and advice that is relevant to particular sectors.

Many of the lender stakeholders and a majority of the other respondents were in favour of some form of categorisation, though the views on the types of categorisation varied. Some thought that the existing categories should be retained and one respondent advocated that a “probationary” category of licence be added to the existing ones. This category might be used where the licence holder was new to the business, or was under investigation or had been found guilty of bad practice. Some respondents advocated further sub-categorisation from the existing categories, or a categorisation from a single licence. Some favoured specific sectoral categories (e.g. pawnbroking, secured lenders, doorstep lenders etc.) and others favoured a more generic classification but one which was more relevant to current requirements.

Overall the majority of respondents were in favour of a different system of categorisation to the one presently in use, as existing categories of licence were no longer relevant. Examples given included:

- Category C activity relating to credit brokerage needed to be broken down so as to differentiate between finance brokers and those credit brokers who undertake this activity as ancillary to their main business (e.g. retailers and motor dealers).
- There might be a need to differentiate between credit and hire

- There was a question whether credit reference agency (category F) should still remain (rather than come within the supervision of the Information Commissioner)
- The need to classify credit repair and credit reprofiling and specifically include a separate category which would cover fee paying debt management companies.
- The licensing status of “special purpose vehicles” and “associated trustees” that are established in the context of securitisation financing.

It was also noted regularly that it was unsatisfactory for a trader to apply for and obtain a licence covering all of the existing categories, even though he may trade in only one of them.

The advantages and benefits put forward by the respondents in favour of more specific and focused categorisation can be summarised as follows:

- Different categories would make it easier to have more focused guidelines about the type of conduct and behaviour required of a trader operating within a particular sector.
- A fitness test could be applied more efficiently and could be tailored and be more relevant to the actual activity of the licence holder.
- Sector based categorisation would assist trading standards departments in applying national risk based principles.
- Sector based categorisation would help enforcement authorities focus their resources on those sectors causing the greatest problems.
- A system of separate licence categories could reflect different risks and will enable stricter requirements for high risk categories.
- A more detailed classification will increase the ability to identify and capture data concerning the activities of all those holding licenses. This in turn will enable trends to be better identified in terms of sectors where problems arise.

(b) Renewal periods

The consultation paper asked whether existing licence periods should be revised because the present process of reviewing an existing licence can be a bureaucratic burden on the OFT and detracts from its efforts to ensure rogue traders are kept out of the market. A significant majority of the respondents to this question were against an initial indefinite licence period and favoured a fixed initial period with renewals dependent on the conduct of the licensee. Overall there was considerable support for retention of the initial five year licensing renewal period, followed by an indefinite renewal subject to OFT being able to require more frequent renewals in certain instances, whether based on the traders conduct or risk indicators relating to that sector of the credit market. Some respondents (including a number of lenders) favoured even more regular renewal periods such as annually or three yearly.

Opposition to indefinite licences stemmed from concern that it would detract from the need for ongoing assessment of fitness to hold a credit licence. There was therefore support for a need for enhanced monitoring if this proposal was adopted. It was also thought that with longer renewal periods, the notification requirements relating to changes in the licensee's business would need to be reinforced.

Moreover, there was general concern that with longer renewal periods (including indefinite renewals) that the database of information held at the OFT would become out of date and obsolete.

3.2 Fitness Test

(a) The fitness test

It was explained in the consultation paper that the current application process focuses on the collection of limited information and is unlikely to be sufficient to enable the OFT to assess whether an applicant is fit to hold a consumer credit licence. The consultation paper compared the fitness test to that applied by the Financial Services Authority (FSA) for authorised firms which is more forward looking but is also more detailed and intensive and places the emphasis on the competence of the applicant.

(b) A more focused fitness test

The consultation paper asked (question 3) whether there should be a more focused test to establish whether an applicant is fit to hold a consumer credit licence - based on criteria applied by the FSA, which pay particular attention to the history and qualifications of the applicant. Nearly all respondents were in favour of a more focused test to establish whether the applicant was fit to hold a consumer credit licence. Those lenders who were not (and who did not intend to become) Financial Services Authority (FSA) authorised firms felt that it was too onerous to align the CCA fitness test with the FSA, emphasising that the FSA regime on the whole applies to different markets and different types of consumer risk and detriment, which were originally devised in relation to investment products. Those lenders who were already FSA authorised (or intended to be for first mortgage lending) were in favour of applying the FSA criteria and having passporting arrangements for existing authorised firms. The consumer representatives were in favour of having a fitness test that was aligned to the FSA model.

Overall, respondents wanted an assessment that would ensure that the applicant would conduct their business with integrity and to proper standards and would exclude rogue traders. There was again strong support for a targeted fitness test, proportionate to the risks involved. There was also support for different types of tests applying to different business types so that the test was more relevant and focused. There were a variety of factors that respondents suggested should be taken into account in considering fitness. Those which were often mentioned included:

- The applicant's knowledge and experience of the credit market he or she is operating in (professional qualifications were generally regarded as insignificant).

- The competency of the management and whether they would conduct their business with due care, skill, diligence and prudence.
- The applicant's understanding of the relevant credit laws (e.g. on advertising or harassment).
- Whether the applicant was already authorised by the FSA.
- An applicant's membership of a trade association (whether or not it came under the OFT Approved Codes).
- Frequency of complaints and adverse findings to industry arbitration and ombudsman schemes.
- Whether applicants had in place written procedures for dealing with customers, e.g. default procedures, complaints handling.
- The suitability of a written business plan which applicants could be asked to produce and could include information covering key aspects of the applicant's intended business operation.
- The fairness and legality of standard agreements into which applicants proposed entering with consumers.

(c) Background checks into applicants

The consultation paper asked (question 4) whether the OFT should be given the power to carry out background checks on credit licence applicants, to provide a more stringent fitness test for applicants. There was general agreement from respondents that the OFT should be given the power to carry out background checks on the applicant. Lenders emphasised that there should be full transparency in the process so that the applicant should know exactly what checks will be carried out and give consent to them.

(d) Issue of guidance notes and conduct of business rules by OFT

In questions 5 and 11, we requested views on whether or not the OFT should be required to issue guidance on the fitness test, or to lay down rules of conduct, breach of which could lead to licensing action including fines.

The majority of respondents (including many lender/lender representatives) were in favour of the OFT issuing guidelines on the fitness test. Traders, consumer bodies and other respondents welcomed them as it set out the standards of conduct expected and the criteria against which their behaviour would be judged. A number of lenders however were concerned that this could lead to "legislation through the back door" and were concerned there would be proper consultation with industry before the guidance was introduced.

Responses on the conduct of business rules were similar. Some lenders who were opposed to conduct rules considered that this amounted to over regulation and that if any further rules were necessary, they should be introduced as part of the Consumer Credit Act review in legislation so that there would be due process.

3.3 Licence Fees

Four issues were raised in the consultation paper relating to the level of fees. These were:

- Should the level of application fees vary according to the size or turnover of the applicant? (Question 6)
- Should the level of fees be sector-related – determined by the amount of enforcement activity generated by particular sectors? (Question 7)
- Should the fee structure be front-loaded – with most of the fee payable at the time of the initial application (to reflect the workload at this stage); and lesser amounts payable for renewals (if these are retained)? (Question 8)
- Should membership of a recognised trade association (which should reduce the work required to establish fitness) qualify the applicant for a reduced fee? (Question 9)

There were mixed responses regarding fees. The larger lenders considered that linking fees to turnover would be unfair to them because it would mean that the larger reputable lenders would be subsidising the smaller ones where they claimed most problems arose. Smaller businesses however were concerned that a high level of fees for them could be a barrier to entry. On the other hand it was recognised that the current level of fees was very low in the case of large financial institutions.

Some respondents identified practical problems that would arise if the fee was linked to turnover where for example the licensee was a start up company or most of the trader's turnover was from non-credit related activities.

Other respondents, including some lenders considered that the fee should be risk based and related to sectors where problems arose or where enforcement activity would most commonly arise. Some lenders were however concerned with this approach because they felt that respectable businesses operating in a problem market might be unfairly penalised (e.g. automotive sector).

Most respondents agreed that the fees should be front-loaded as most of the assessment work takes place upon initial application. Respondents did however raise concerns that front-loading of fees should not result in only minimal further monitoring work being carried out.

Nearly all respondents considered that membership of a trade association would not mean that a trader necessarily fulfilled the criteria for the grant of a licence, meaning that it did not follow that members should have a reduced licence fee. The point was repeatedly made that the trade associations do not carry out detailed vetting procedures and unless their codes were going to be OFT approved, membership of a trade body, whilst a factor to be taken into account would not be determinative.

3.4 Sanctions, enforcement and an enhanced role for the Trading Standards Departments

The consultation paper noted that the Consumer Credit Act does not provide enforcers with the flexible set of enforcement tools they need, so the OFT cannot take a hands-on approach to managing the licensing regime.

(a) OFT powers of inspection etc

We asked (question 10) whether there should be enhanced powers to enter premises and inspect books and records, and whether Trading Standards Departments (TSDs) and the OFT should be empowered to make compliance visits to licence holders.

The general response to this was that the OFT and TSDs should have such a power but that it should not be used routinely or as a mere “fishing expedition”. It was thought that there needed to be reasonable cause i.e. that there had been a breach of the Consumer Credit Act or a fitness issue had arisen. There was also support (notably amongst TSDs) for TSDs to carry out compliance visits to new applicants as this might help determine/establish fitness.

(b) Intermediary enforcement tools

Question 12 of the consultation asked whether the OFT should be given a new range of intermediary enforcement powers – short of revocation of a licence, but including administrative fines and the attaching of conditions to a licence. Nearly all respondents, including a majority of the lender respondents, were in favour of the OFT having greater intermediate powers, though it was felt that these should be proportionate. Some of the lender trade bodies questioned whether the OFT already had sufficient tools at its disposal, including enforcement orders under the Enterprise Act. Some of them were also strongly opposed to giving the OFT the power to fine, feeling that this decision should be left to the courts, who currently have this power.

(c) Relationship between the OFT and TSDs

We asked in question 13 whether the OFT should establish closer relationships with TSDs for the enforcement of the Consumer Credit Act, and whether this should include a power for the OFT to request that TSDs undertake certain work.

Most respondents supported the idea of closer relationships between TSDs and the OFT. They cited the advantages of localness and approachability of the TSDs, but emphasised there should be consistency of approach. Some respondents thought that the relationship should be clarified and formalised.

Some respondents argued that the TSDs would require extra funding if their duties were expanded, and that this might have to be provided by the OFT in addition to TSDs’ funding from local authorities.

(d) Appeals to the Secretary of State

Currently, the Secretary of State decides on appeals against adverse licensing decisions made by the OFT after a recommendation from a panel of independent persons which hears the appeal. The consultation paper asked whether the appeals process from licensing and enforcement decisions made by the OFT should cease to involve the Secretary of State (question 15).

A significant majority of respondents were in favour of removing the Secretary of State from the process; many stressed that an independent appeals process should be established instead. Indeed, some of those who wanted continued involvement of the Secretary of State, took this position because they thought that otherwise decisions would rest entirely with the OFT. One respondent advocated that the only right of appeal should be judicial review, because of the time taken for the appeals process.

(e) Custodial sentences under CCA

We asked whether the imposition of a custodial sentence under the Consumer Credit Act should result in the revocation of the offender's consumer credit licence (question 16). Whilst many respondents were in favour of this, others thought that there should not be automatic termination, but that it should be taken into account in considering fitness to hold a licence.

Annex 1: List of questions

1. Should the existing six categories of consumer credit licence be replaced by a single form of licence, but subject to OFT powers to circumscribe what each individual licence permits? If separate categories of licence are retained, how might they be redefined?
2. Subject to enhanced monitoring of licence holders, should the existing licensing periods be reviewed? Is there scope for licences to be issued for an initial five year period and then, if the OFT is content with the conduct of the licence holder, renewed for a longer or indefinite period?
3. Should there be a more focused test to establish whether an applicant is fit to hold a consumer credit licence – based on the criteria applied by the Financial Services Authority, which pay particular attention to the history and qualifications of the applicant?
4. Should the OFT be given the power to carry out background checks on applicants?
5. Should the OFT be given the power to issue guidance notes (which may be sector-specific) on the criteria against which it will judge the fitness of applicants?
6. Should the level of application fees vary according to the size or turnover of the applicant?
7. Should the level of fees be sector-related – determined by the amount of enforcement activity generated by particular sectors?
8. Should the fee structure be front-loaded – with most of the fee payable at the time of the initial application (to reflect the workload at this stage); and lesser amounts payable for renewals (if these are retained)?
9. Should membership of a recognised trade association (which should reduce the work required to establish fitness) qualify the applicant for a reduced fee?
10. Should there be enhanced powers to enter premises and inspect books and other records? Should TSDs and OFT be empowered to make compliance visits to licence holders?
11. Should the OFT be authorised to lay down rules of conduct for licence holders, breach of which would open the way for enforcement action?
12. Should the OFT be given a new range of intermediary enforcement powers – short of revocation of a licence, but including administrative fines and the attaching of conditions to a licence?
13. Should the OFT establish closer relationships with TSDs for the enforcement of the Consumer Credit Act? Should this include a power for the OFT to request that TSDs undertake certain work?

14. How can the funding of enforcement work under the CCA be made to reflect the respective responsibilities of the key partners in the enforcement process?
15. Should the appeals process from licensing and enforcement decisions made by the OFT cease to involve the Secretary of State?
16. Should the imposition of a custodial sentence under the Consumer Credit Act result in the revocation of the offender's consumer credit licence?

Annex 2: List of consultees approached

CHARITABLE BODIES

Age Concern
Help The Aged
Money Advice Trust
National Council for Voluntary Organisations

CONSUMER ORGANISATIONS

Birmingham Settlement Money Advice Services
Consumers Association
Consumers in Europe Group
Federation of Information Advice Centres
General Consumer Council for Northern Ireland
Institute of Consumer Affairs
International Consumer Policy Bureau
Money Advice Association
Money Advice Scotland
National Association of Bank & Insurance Customers
National Association of Citizens Advice Bureaux
National Association of Citizens Advice Bureaux (North Region)
National Consumer Council
National Federation of Consumer Groups
Scottish Association of Citizens Advice Bureaux
Scottish Consumer Council
Welsh Consumer Council

CREDIT AND HIRE INDUSTRY ORGANISATIONS

Association for Payment & Clearing Services
British Bankers Association
British Cheque Cashers Association
British Vehicle Rental & Leasing Association
Building Societies Association
Construction Plant Hire Association
Consumer Credit Association
Consumer Credit Trade Association
Corporation of Finance Brokers Limited
Council of Mortgage Lenders

Credit Card Research Group
Credit Industry Fraud Avoidance Systems
Credit Services Association
Finance and Leasing Association
Hire Association Europe
Institute of Credit Management
The National Consumer Credit Federation
National Pawnbrokers Association

CREDIT REFERENCE AGENCIES

Credit Data and Marketing Services
Dun and Bradstreet Limited
Equifax Limited
Experian Limited

EUROPEAN COMMISSION/GOVERNMENT

Bank of England
Building Societies Commission
Cabinet Office
Charity Commission
Commission for Racial Equality
Department of Economic Development (Northern Ireland)
DTI Competitiveness Unit
DTI Small and Medium Enterprise Policy Directorate
Equal Opportunities Commission
European Commission
Lord Chancellor's Department
The National Assembly for Wales
The Office of the Information Commissioner
Scotland Office
Scottish Executive
HM Treasury
UKREP
Welsh Office

JOURNALS

Consumer Law Today
Trading Standards Review

LEGAL PROFESSION AND SIMILAR BODIES

Association of District Judges

Faculty of Advocates

The General Council of the Bar

Law Centres Federation

Law Commission

The Law Society

The Law Society of Northern Ireland

The Law Society of Scotland

Scottish Law Commission

Sheriffs Association

Society of Public Teachers At Law

LOCAL AUTHORITIES

Birmingham City Council

Essex County Council

Glasgow City Council

Hertfordshire County Council

Kent County Council

Surrey County Council

LOCAL AUTHORITY ASSOCIATIONS

Association of County Councils

Association of District Councils

Association of Local Authorities in Northern Ireland

Association of London Authorities

Association of Metropolitan Authorities

Convention of Scottish Local Authorities

Local Government Association

London Boroughs Association

Welsh Local Government Association

OMBUDSMEN

The Financial Ombudsman Service

The Ombudsman for Estate Agents

ORGANISATIONS REPRESENTING SMALL FIRMS

Alliance of Independent Retailers and Businesses

Association of Independent Businesses

Federation of Small Businesses

The Forum of Private Business

The Independent Food Retailers Confederation

London Personal Finance Association

The Union of Independent Companies

OTHER BODIES, BUSINESSES OR INDIVIDUALS

Abbey National PLC

Anthony Sharp Associates
Berwin Leighton Paisner
Birmingham Midshires Building Society
BOC Limited
Anthony Bradley
Rodney Brazier
Cameron McKenna
Campaign for Plain English
Peter Cartwright
Clifford Chance
Cornhill Insurance PLC
Denton Wilde Sapte
Paul Dobson
Dundas & Wilson
Professor Sir Roy Goode
Geraint Howells
igroup Limited
JCB Finance Limited
Kensington Mortgage Company
Kent Reliance Building Society
Key Business Finance Corporation PLC
Lester Aldridge
Lloyds of London
Prof. Eva Lomnicka
Professor Macleod
Mercedes Benz Finance Limited
Mortgagecheck
Norwich Union Group Legal
Malcolm Padgett
Palmer Hart
Mr John Patrick
Clifford Payton
Personal Finance Research Centre
Politics International Limited
Premier Writers
Mr John Purcell
Renault UK Limited
RGMR

Ross & Co
S & U PLC
Salans Hertzfeld & Heilbronn HRK
Sonnenscheins
John Stephens
Swift Advances PLC

Time Retail Finance
Christian Twigg-Flesner
Mr Edward Vaizey
Virgin Management Limited
W & J Burness
Mr A I Warwood
Yorkshire Building Society

OTHER ORGANISATIONS OR BODIES REPRESENTING BUSINESS

The Association of British Chambers of Commerce
Association of British Insurers
British Insurance and Investment Brokers Association
British Retail Consortium
Confederation of British Industry
Direct Marketing Association
House Builders Federation
Institute of Directors
ISBA - the Voice of British Advertisers
The Institute of Management
The Mail Order Traders Association
The Radio Advertising Bureau
Retail Motor Industry Federation
Scottish Grocers Federation
Scottish Motor Trade Association
Society of Motor Manufacturers and Traders Limited

REGULATORY OR SUPERVISORY BODIES

Advertising Standards Authority
Broadcast Advertising Clearance Centre
Direct Mail Services
Standards Board
Finance Industry Standards Association
Financial Services Authority
Independent Television Commission
Office for the Regulation of Electricity and Gas (Northern Ireland)
Office of Fair Trading
Office of Gas and Electricity Markets
Personal Investment Authority
Radio Advertising Clearance Centre
Radio Authority

TRADING STANDARDS

Institute of Trading Standards

Local Authorities Co-ordinating Body on Food and Trading Standards

Annex 3: Glossary

CCA	Consumer Credit Act 1974
DTI	Department of Trade and Industry
FSA	Financial Services Authority
OFT	Office of Fair Trading
TSD	Trading Standard Department