Dear [Click here and type recipient's name]

Consumer Credit Act 1974 ('CCA')
[Bank X]
Consumer Credit Licence Number: [ ]

I am writing to you because, recently, it has been apparent to us that there may have been failures by certain firms to discharge their legal obligations to accurately and fully provide consumers with information regarding their loan agreements. In particular, there may have been failures to provide full and accurate information on arrears notices (under the default and termination provisions in Part VII of the CCA), and other failures to provide information and statements (e.g. under sections 77-79 of the CCA). Those CCA provisions and the associated regulations\(^1\) provide important protections for consumers and seek to ensure that their rights and obligations are accurately set out in the post contract information they receive. As you are aware, the consequences for failing to discharge the obligations include that customers do not get the information that they are entitled to, and that interest may not be recoverable for any periods of non-compliance.

We expect that [Bank X] has policies and procedures in place to ensure that it complies with all of its duties as a creditor under the CCA. However, we are taking steps to satisfy ourselves that this is the case specifically in the areas set out above. Please can you therefore confirm that [Bank X] discharges its obligation to provide fully compliant post-contract information to consumers. Alternatively, please confirm any proposed steps or

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\(^1\) such as the Consumer Credit (Information Requirements and Duration of Charges and Licences) Regulations 2007, as amended, SI 2007/1167
remedial actions that the [Bank] is taking or will take to address the concerns raised in this letter.

Finally, as you will be aware, consumer credit regulation is changing and this may affect what can happen to the information you provide to us. The Office of Fair Trading (the ‘OFT’) has responsibility for regulating consumer credit businesses only until 1 April 2014, when responsibility transfers to the Financial Conduct Authority (the ‘FCA’). In order to facilitate that change, the OFT may disclose to the FCA any information which the OFT considers is necessary or expedient to disclose in preparation for the transfer of consumer credit on 1 April 2014. This may include any information that you provide to us.

I should be grateful for your response by 18 November 2013. If you wish to discuss any of the points raised please do not hesitate to contact me.

Yours sincerely

Mario Theodosiou
Director - Enforcement
Consumer Credit Group
(for and on behalf of the Office of Fair Trading)