

Priorities for consumer credit: the future for regulation, ensuring consumer protection and supporting innovation 6th December 2018

CONDITIONS FOR USE OF TRANSCRIPTS:

This document is intended to provide a timely reference for interested parties who are unable to attend the event to which it refers. Some portions are based on transcripts of proceedings and others consist of text submitted by speakers or authors, and are clearly marked as such. As such, apart from where it is indicated that the text was supplied by the speaker, it has not been possible for the transcript to be checked by speakers and so this portion of the document does not represent a formal record of proceedings. Despite best endeavours by Westminster Forum Projects and its suppliers to ensure accuracy, text based on transcription may contain errors which could alter the intended meaning of any portion of the reported content. Anyone who intends to publicly use or refer to any text based on the transcript should make clear that speakers have not had the opportunity for any corrections, or check first with the speaker in question. If in doubt please contact the forum first.

Contents

<u>About this Publication</u>	3
<u>Agenda</u>	4
<u>Session Chair's opening remarks</u>	
Patrice Muller, Senior Managing Partner, London Economics (<i>transcript</i>)	6
<u>'Regulating consumer credit markets: the FCA's current work on high cost credit and alternatives'</u>	
Graeme McLean, Head of High-Cost Credit Review, Financial Conduct Authority (<i>text to be submitted by speaker</i>)	7
Questions and comments from the floor (<i>transcript</i>)	8
<u>Ensuring fair access to credit and meeting the needs of consumers: price caps, overdraft and credit card regulation and protecting vulnerable customers</u>	
Professor Iain Ramsay, Professor of Law, Kent Law School, University of Kent (<i>transcript</i>)	12
Martin Groombridge, Chief Executive, London Capital Credit Union (<i>transcript</i>)	14
Carl Packman, Head of Corporate Engagement, Fair by Design (<i>transcript</i>)	17
Rosanna Bryant, Partner, Financial Regulation, Addleshaw Goddard (<i>transcript</i>)	19
Ray Perry, Chief Executive Officer, National Pawnbrokers Association (<i>transcript</i>)	21
Questions and comments from the floor (<i>transcript</i>)	23
<u>Session Chair's closing remarks</u>	
Patrice Muller, Senior Managing Partner, London Economics (<i>transcript</i>)	31
<u>Session Chair's opening remarks</u>	
Rosanna Bryant, Partner, Financial Regulation, Addleshaw Goddard (<i>transcript</i>)	32
<u>Key trends and challenges ahead for the consumer credit industry</u>	
Jason Wassell, Chief Executive, Consumer Finance Association (<i>transcript</i>)	33
<u>The future for responsible consumer lending: measuring affordability, ensuring transparency and the effective use of data</u>	
Patrice Muller, Senior Managing Partner, London Economics (<i>transcript</i>)	37
Michael Hoare, Chief Credit Officer, RateSetter (<i>transcript</i>)	39
Simon Walker, Partner, KPMG (<i>transcript</i>)	41
John Wightman, Ombudsman Leader, Financial Ombudsman Service (<i>transcript</i>)	43
Questions and comments from the floor with Jason Wassell, Chief Executive, Consumer Finance Association (<i>transcript</i>)	45
<u>'The future for consumer credit - working around the regulatory perimeter'</u>	
Dave Pickering, Chief Executive, Lending Standards Board (<i>transcript</i>)	56
Questions and comments from the floor (<i>transcript</i>)	60
<u>Session Chair's and Westminster Business Forum closing remarks</u>	
Rosanna Bryant, Partner, Financial Regulation, Addleshaw Goddard (<i>transcript</i>)	61
Helen Crocker, Senior Researcher, Westminster Business Forum (<i>transcript</i>)	62
<u>List of Delegates Registered for Seminar</u>	63
<u>Contributor Biographies</u>	66

Please be advised that speakers' PowerPoint presentations are included within the transcript itself, just beneath the relevant speaker's text. Please note that not all speakers are able to grant permission for us to include their slides

About this Publication

This publication reflects proceedings at the Westminster Business Forum Keynote Seminar: Priorities for consumer credit: the future for regulation, ensuring consumer protection and supporting innovation held on 6th December 2018. The views expressed in the articles are those of the named authors, not those of the Forum or the sponsors, apart from their own articles.

Although Westminster Business Forum is grateful to all sponsors for the funding on which we depend, participation in events and publications is never conditional on being a sponsor. As well as funding ongoing operations, sponsorship enables the Forum to distribute complimentary copies of publications, and offer complimentary tickets for events, to Government ministers, parliamentarians and officials most involved in policy.

This publication is copyright. Its copying, in whole or in part, is not permitted without the prior written consent of the publishers. However, extracts of the text may be reproduced for academic or review purposes, subject to the conditions of use outlined in the previous page, providing they are accurate, are not used in a misleading context and the author, their organisation and the Westminster Business Forum are acknowledged. We would also appreciate being informed.

Westminster Business Forum

UK Headquarters
4 Bracknell Beeches
Old Bracknell Lane West
Bracknell
Berkshire RG12 7BW

T: 01344 864796

F: 01344 420121

publications@westminsterforumprojects.co.uk

Directors

Peter van Gelder

Chris Whitehouse