

Priorities for regulating consumer credit in the UK - standards, consumer protection and managing the growth of unsecured lending 12th October 2017

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>	
Lord Sharkey (<i>transcript</i>)	6
<u>Policy priorities for regulating high-cost credit and overdrafts</u>	
David Geale, Director of Policy, Financial Conduct Authority (<i>text submitted by speaker</i>)	7
Questions and comments from the floor (<i>transcript</i>)	12
<u>Next steps for the regulation of high-cost credit - the price cap, conduct, consumer protection and access to credit</u>	
Joe Lane, Senior Policy Researcher, Citizens Advice (<i>transcript</i>)	16
Professor Eva Lomnicka, Dickson Poon School of Law, King's College London and Barrister, 4 New Square Chambers (<i>transcript</i>)	18
Simon Empson, Managing Director, Broadspeed (<i>transcript</i>)	20
Richard Thompson, Principal Ombudsman and Quality Director, Financial Ombudsman Service (<i>transcript</i>)	22
Jason Wassell, Chief Executive, Consumer Finance Association (<i>transcript</i>)	24
Questions and comments from the floor (<i>transcript</i>)	26
<u>Session Chair's closing remarks</u>	
Lord Sharkey (<i>transcript</i>)	34
<u>Session Chair's opening remarks</u>	
Professor Eva Lomnicka, Dickson Poon School of Law, King's College London and Barrister, 4 New Square Chambers (<i>transcript</i>)	35
<u>Competition and transparency in consumer banking - priorities for the regulation of overdrafts and the credit card market</u>	
Richard Koch, Head of Cards, UK Finance (<i>transcript</i>)	36
Jenny Ross, Deputy Editor, Which? Money Magazine (<i>transcript</i>)	38
Dr Abdul Karim Aldohni, Senior Lecturer in Law, Newcastle University (<i>transcript</i>)	40
Questions and comments from the floor (<i>transcript</i>)	42
<u>The impact of household debt - responsible lending, addressing problem debt and its implications for the UK economy</u>	
Kevin Still, Chief Executive Officer, Debt Managers Standards Association (<i>transcript</i>)	50
Jane Tully, Director of External Affairs, Money Advice Trust (<i>transcript</i>)	53
Vicky Pryce, Board Member, Cebr (<i>transcript</i>)	56
Questions and comments from the floor (<i>transcript</i>)	58
<u>Westminster Business Forum closing remarks</u>	
Marc Gammon, Associate Editor, Westminster Business Forum (<i>transcript</i>)	65
<u>Press Links</u>	66
<u>List of Delegates Registered for Seminar</u>	67
<u>Contributor Biographies</u>	71

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 regulating consumer credit in the UK - standards, consumer protection and managing the growth of unsecured lending held on 12th October 2017. 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