

FCA's update for January Members meeting

Review of debt management sector

We are in the assessment phase of the project, reviewing the information that has been provided by firms. We plan to publish the final report in Q1 2019.

Creditworthiness

We are continuing to analyse responses to CP17/27 which proposed changes to our rules and guidance to provide greater clarity to firms on our expectations. We plan to publish a Policy Statement with final rules over the summer.

High Cost Credit Review

We are continuing to explore outcomes for consumers of high-cost credit products, including overdrafts. We will publish a substantive update in May this year that will set out our analysis, assessment of harm and consult on changes proposed. For overdrafts, the update will set out the nature of any remedies that we consider might be warranted. Detailed assessment of potential remedies for overdrafts will follow, taking into account the analysis of retail banking business models being undertaken as part of the Strategic Review. Any proposals we consult on will be published later in 2018.

CCMS

Consultation on our persistent credit card debt proposals (CP17/43) closed today (25 January). We plan to make rules and publish a Policy Statement as early as possible this year. Our proposals form part of a wider package of remedies developed as a result of the findings of the Credit Card Market Study.