

Registry Trust

- An Introduction -

Who We Are

The Original Register

Originally set up by parliament in 1852. The register developed over time- becoming increasingly sophisticated. And usage of the register became far more widespread.

Changing Operations

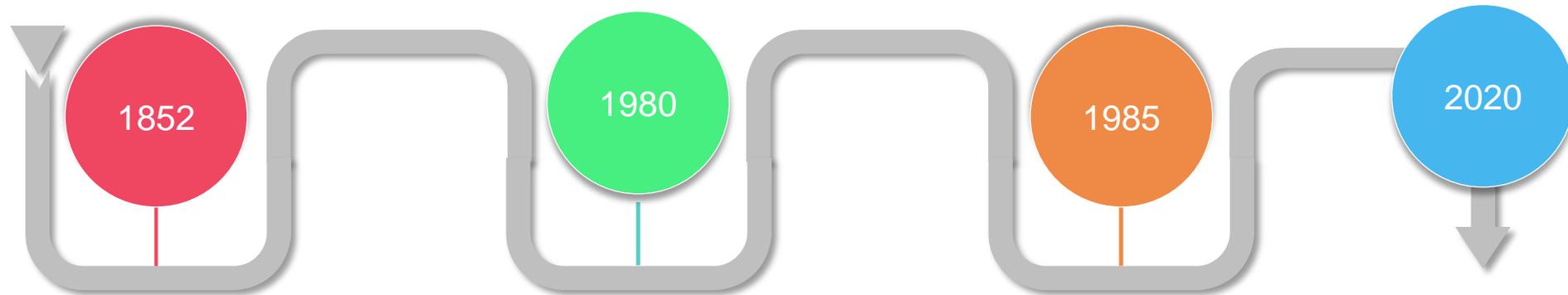
The Lord Chancellor in the early 1980s considered scrapping the register to remove the costs involved.

This proposal met with considerable resistance - the register was already being used to underwrite responsible lending and credit risk.

Registry Trust

So rather than shut down the register, a non-profit company was formed to operate the register for the future.

Registry Trust takes the financial burden of operating the register from the government. Registry Trust also reimburse the Ministry of Justice for the cost of providing the information



Why We Matter

Registry Trust add value by providing a trusted and impartial source of credit information to any who need it.

We place no judgment or interpretation on the content of the Register. We simply ensure that the records published are as accurate and up to date as possible.

By operating as a non profit, we ensure the Register remains a publically accessible source of credit information. And we don't cost either the government or tax-payer any money.

Registry Trust handle all queries regarding the register. So responding to any and all consumer, business and government queries we receive.

What We Do

Our register contains literally millions of records. For England and Wales alone – 6.4million records

How does it work?

Every day, RTL get a secure data feed from the courts. This contains the new or amended entries to the register. Numbers vary, but we process an average of 134,822 records per month, or just over 6,199 records per working day.

RTL staff review, quality check and process those records within hours of receiving them.

RTL staff are responsible for accurate data entry; and verifying accuracy of records where needed.

RTL also manage the removal of records from the register. So this is for a 5 year timescale for fines; a 6 year timescale for other records, and on instruction to do so from the courts.

RTL then send that same information to our bulk users – so credit reference agencies and the like. This information is then used to create credit scores, and to (eventually) underwrite credit decisions, and create different financial products.

We have an Operations Team of 10 staff who ensure all our data and correspondence is processed.

Our Awareness Campaigns



Get Satisfaction:

Monetary Judgments in the U.K and Ireland have been steadily increasing in recent years.

Meanwhile, satisfaction rates across the U.K and Republic of Ireland are dramatically decreasing year on year.

If they continue decreasing at the current rate we forecast no judgments made in 2021 will have been marked as paid in full.

Background

Judgments paid in full within a calendar month are cancelled, judgments paid after a calendar month are marked as satisfied. To satisfy a judgment the debtor must pay the amount in full.

If the court (for England & Wales) or Registry Trust (for Other Jurisdictions) do not receive proof of payment the judgment will remain outstanding.

Not satisfying a judgment will affect an individual's ability to obtain credit and can also affect other aspects of their life including: being hired for a job, getting insurance and renting accommodation.

England & Wales

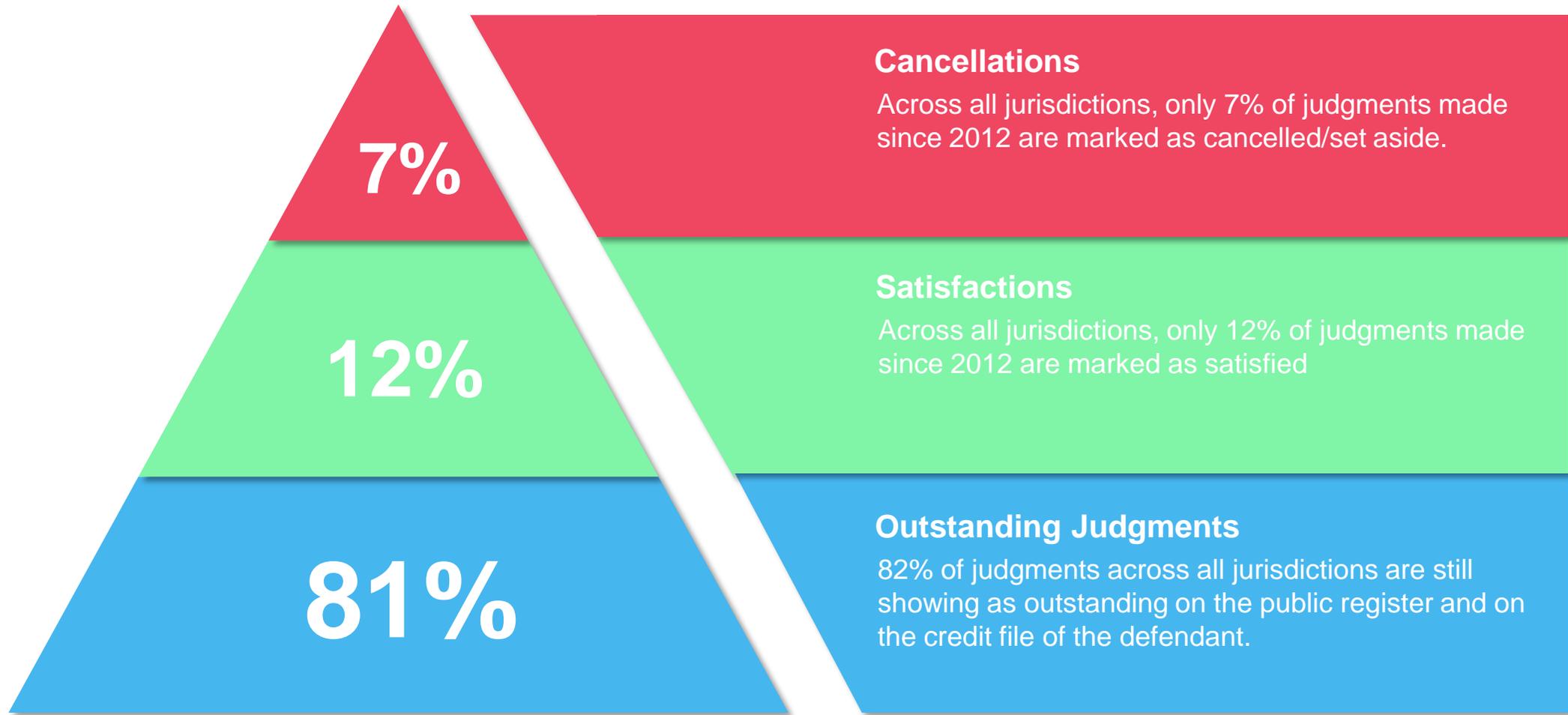
To have a judgment marked as satisfied, or removed if cancelled, on the public register and their credit file they or the claimant in the case, must provide the relevant court with proof of payment. To receive a certificate of cancellation or satisfaction from the court, the cost is £15 – however there is no fee for updating the record.

Other Jurisdictions

For judgments made in other jurisdictions, the debtor or claimant must send their proof of payment to Registry Trust in order for us to update their records.

Background

Percentage of Judgments Satisfied Over The Last Six Years



Background

Areas of concern/Areas of strength

34%

Isle of Man

In the Isle of Man 34% of judgments are either satisfied, cancelled or set aside. 29% of judgments are satisfied.

19%

England & Wales

In England & Wales 19% of judgments are either satisfied, cancelled or set aside. 12% of judgments are satisfied.

9%

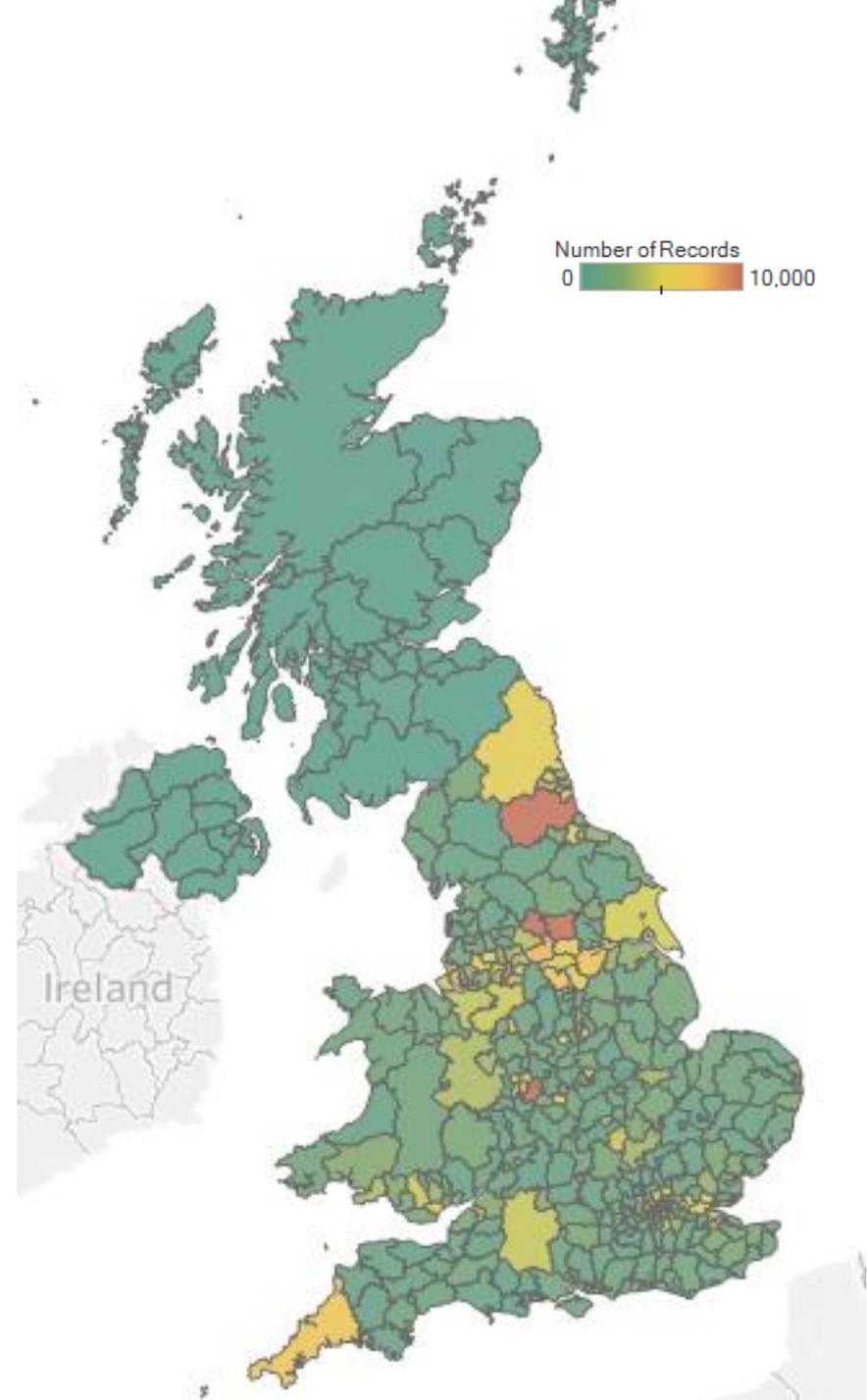
Northern Ireland, Jersey, Republic of Ireland

In these jurisdictions, 8% of judgments are either satisfied, cancelled or set aside.

8%

Scotland

In Scotland, only 8% of judgments are either satisfied, cancelled or set aside.



Partial Settlements:

When a monetary judgment is made the debtor may make a lesser payment in final settlement of the debt.

Despite being settled, that judgment will continue to appear as outstanding on the public register and on a defendant's credit file, affecting the defendant's ability to obtain credit.

Background

Partial settlement of a debt is a key feature of the debt collection process. There is no established process to share information on partial settlements - this has data protection implications with regards to the accuracy of data.

The broader understanding of the economic picture in the UK is also impacted, particularly when it relates to debt, including the understanding of the value and economic benefits added by credit services organisations.

There is a positive impact to be had on decision making within credit services, particularly regarding the proactive management of and balancing of risk.

The logo for the Information Commissioner's Office (ICO) features the lowercase letters 'ico.' in a bold, dark blue, sans-serif font. The period is a solid dark blue dot.

Information Commissioner's Office

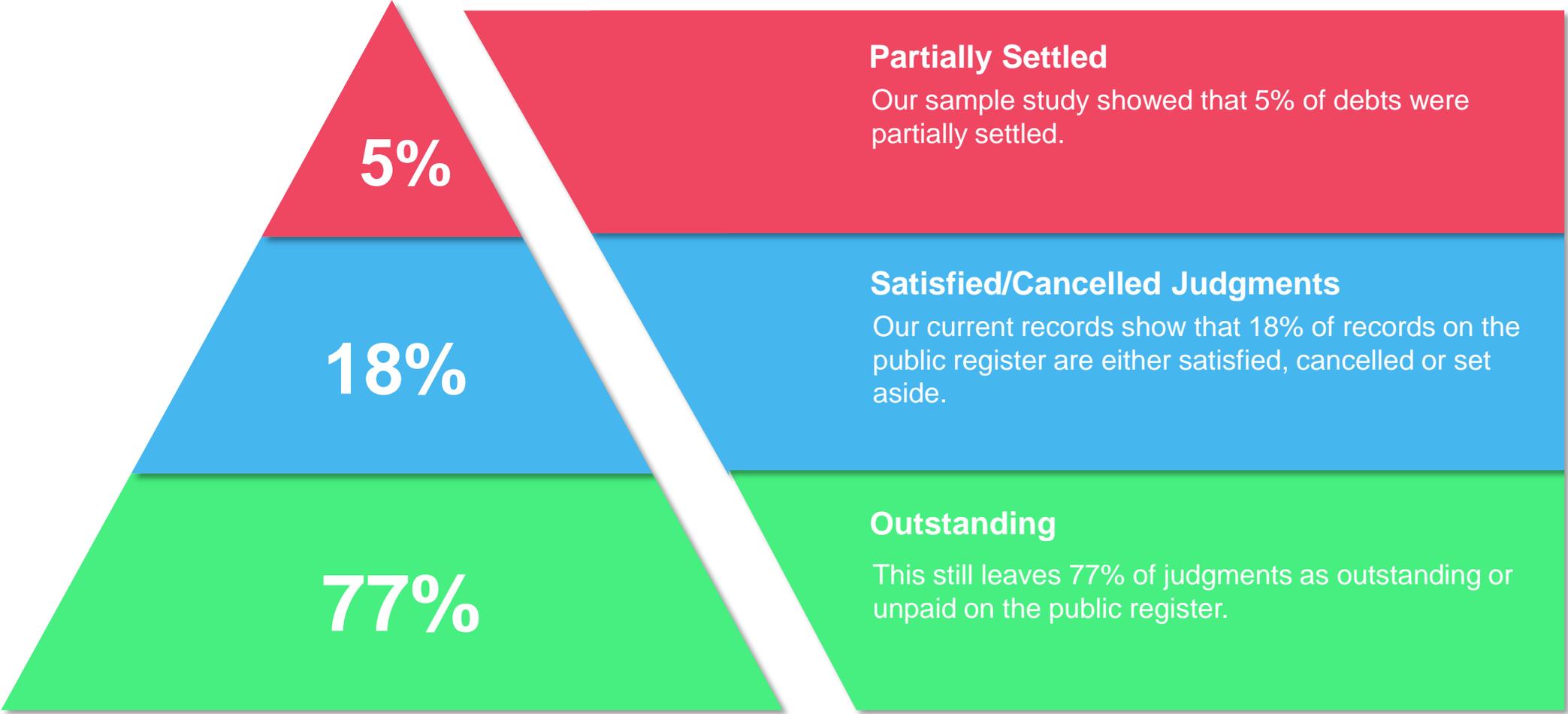
Information Commissioner's Office

The ICO has said:

'If an agreement is later reached between a debtor and a creditor, it would be the responsibility of the creditor to update the individual's credit file to show the debt as settled'

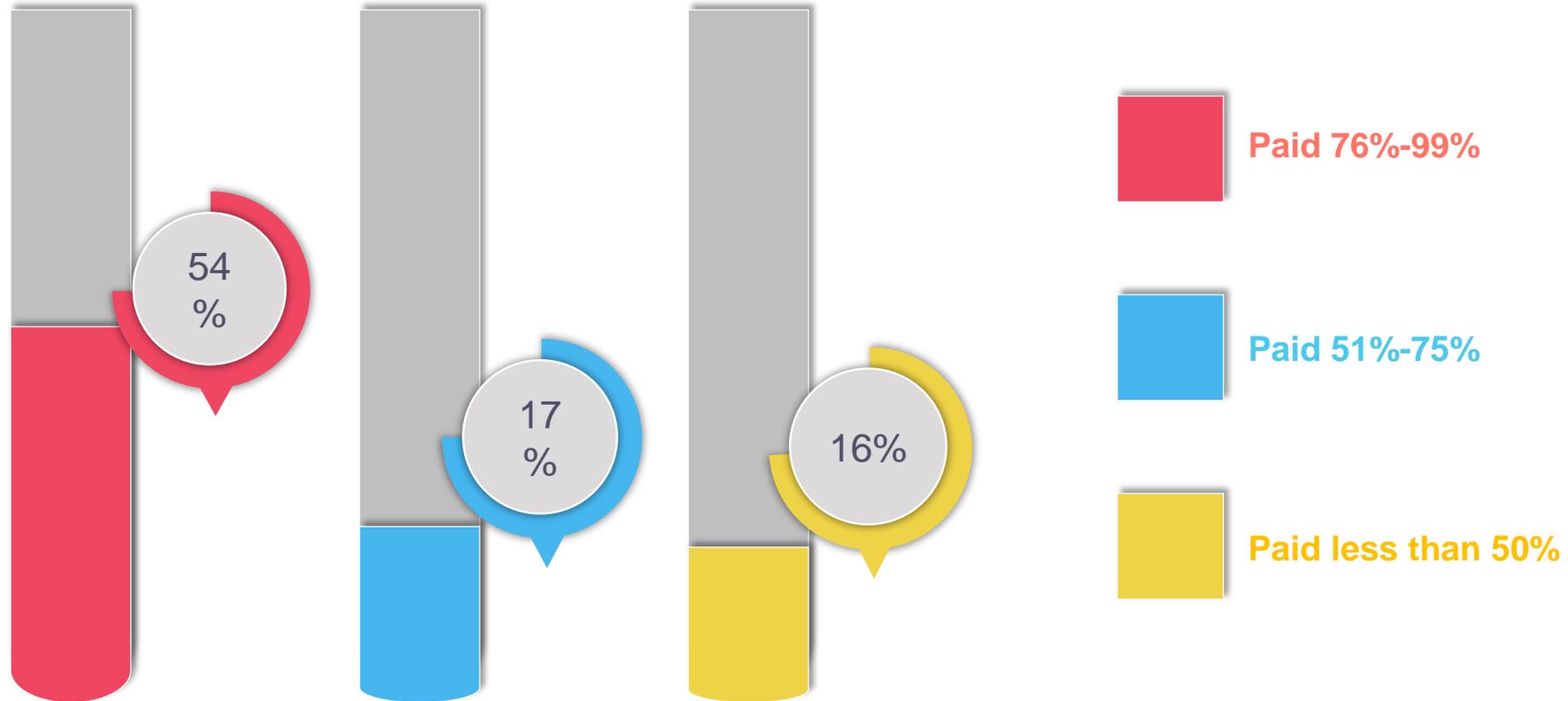
Current Status

No. of Partially Settled Debts based on a sample study conducted by Registry Trust



Current Status

Percentage of debt settled based on sample study conducted by Registry Trust



Key Considerations



Judgment Status

It is unknown how many outstanding judgments have been paid



Time taken to Satisfy

Most debts are satisfied a year after the judgment is made



Responsibility

There is no obligation for the Claimant to notify the court that a debt has been paid



Partial Settlements

There is currently no register for judgments that have been settled – these will appear as outstanding for the full six years

Options



Awareness

Our awareness primary goal is to raise of the benefits of having judgments marked as satisfied. It is our understanding that for many the process is complex and confusing. We want to make it as simple as possible.

Claimant Regulation

At the moment there is no legal obligation for the claimant to notify the courts when a judgment has been paid. We believe that claimants, especially larger organisations should be better regulated to ensure they are updating the courts.

Financial Literacy

Many people are unaware of the effects a judgment can have until they need to obtain credit. We want to change the culture surrounding consumer understanding of their own credit history.

Partial Settlements

Our research has shown that 5% of judgments may be partially settled, however under current regulations, these judgments will continue to appear as outstanding on a consumers credit file. We believe there is a need for a register of Partial Settlements.

Conclusions/Recommendations



Benefit

There needs to be a clearly defined benefit to the consumer and a clearly defined benefit to the organisations involved.

Consistency

There needs to be consistency in definition, understanding and reporting mechanisms.

Simplicity

The process needs to be kept as simple as possible- for both ease of comprehension and usage.

Accountability

Lenders need to be held accountable for submitting correct information. The process of submitting partial settlement information should be regulated.

Claimant Data:

Registry Trust are campaigning for a change to the Regulations which would allow for the supply of England & Wales claimant data for use on the Register.

Registry Trust, who operate the register of Judgments, Orders and Fines currently receive claimant data for all of the jurisdictions except for England & Wales.

Background

Claimant details for England & Wales are not currently part of the Public register.

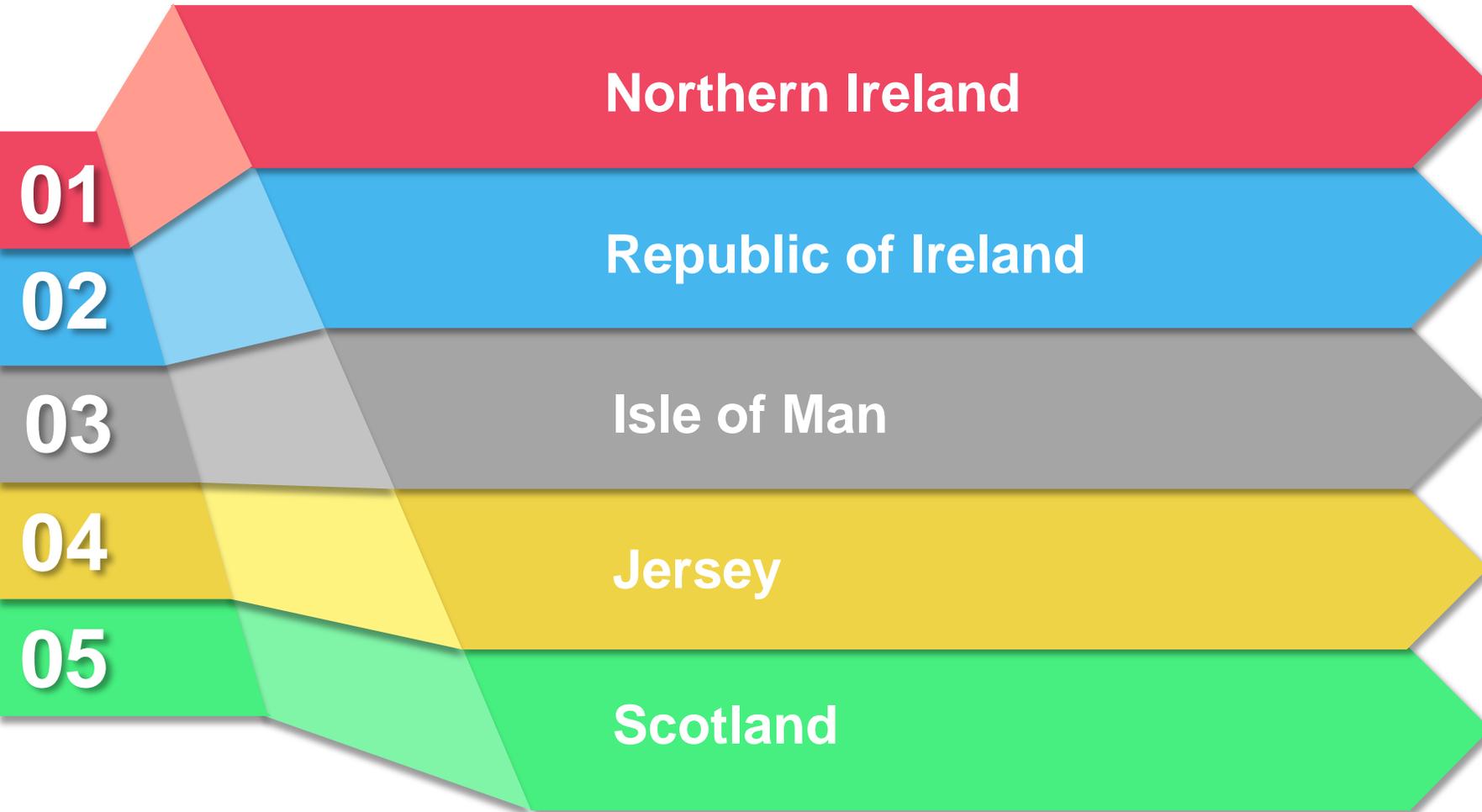
The Regulations in force (The Register of Judgments, Orders and Fines Regulations 2005) specify the precise fields which must be shared with the Registrar and do not currently include claimant details.

Registry Trust seek a further amendment that would include claimant data in addition to the debtor information already held, in order to improve the information accessible to regulators to ensure debtors are treated fairly.

In 2018, from Jan-Sept, 30% of our Customer Service calls were from individuals looking for claimant information.

Current Status

Claimant Data across the jurisdictions



Key Considerations

Improving Debt Advice Services	Access to Justice	Economic Understanding	Credit Information Market
<p>Debt advice charities such as StepChange or Citizens Advice would benefit from having access to claimant data which would allow them to help better protect the financially vulnerable.</p>	<p>Fast access to claimant data for the defendant in a case is an important part of ensuring access to justice. For many debtors who have moved address since the time of the debt, they may be unaware of who the claimant is or how to access that information quickly.</p>	<p>Claimant data would enhance the economic understanding of indebtedness in the UK. Continued rises in England & Wales CCJs would be better explained through the macroeconomic value that claimant data would add. It is important to see which sectors are driving the rising volumes and values in judgments.</p>	<p>Claimant data would enhance the value of CCJs in credit risk scorecards and improve the process of identifying which CCJs were of greatest significance, improving the accuracy of the credit information market.</p>

Key Considerations

Impact on Court Service	Regulatory Bodies	Regulation/Consumer Protection	Current Usage
<p>Providing Registry Trust with access to Claimant data would provide HMCTS with both cost and time savings from staff dealing with calls and emails attempting to access the data.</p>	<p>The Financial Conduct Authority (FCA) could use claimant data to regulate the way banks treat borrowers. Utilities and telecoms providers (OFGEM, OFWAT, OFCOM) could similarly use the information to protect their consumers.</p>	<p>Access to claimant data would allow regulators to identify which firms are treating financially vulnerable customers fairly. It would also help enhance corporate behaviours, improve consumer protection, and make markets work better.</p>	<p>Claimant data (in the jurisdictions where it is available) has already helped to identify some important trends, such as the growth in claims from non-bank lenders, and debt purchasers.</p>

THANK YOU



GET IN TOUCH



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