Association for Payment
Clearing Services

Improving transparency and competitiveness in the credit card market

A review of policy initiatives
by the UK credit card industry

APACS

1. Introduction

In the last 12 months, the credit card industry has been the subject of intense scrutiny on issues of transparency and competitiveness.

The industry has welcomed this scrutiny. Although we are already one of the most regulated sectors in the UK, we treat seriously our responsibilities as credit providers and are constantly seeking to improve further our policies and performance.

Over that time, we have reviewed many transparency and competitiveness issues, either on our initiative or in close co-operation with regulators, including the Treasury Select Committee, the Department of Trade and Industry, the Office of Fair Trading and European regulators.

In '*Improving transparency and competitiveness in the credit card market*', we report on progress to date on these areas and on our plans for the future. We hope you find it a useful review of industry progress; if you require further information on any issue, please contact our Information Office using the contact details at the back of the report.

2. Our approach to transparency

The credit card industry in the UK has taken a robust approach to improving the transparency of its products and services over the last 12 months.

Where we believed we could and should improve transparency, to the benefit of our customers, we have done so. The introduction of the Summary Box, new information on statements, new policies for the marketing of credit card cheques and for credit limit increases and our work on responsible lending are just a few examples.

Where we believe that proposed change would not be beneficial to our customers – or may in fact result in misleading information or guidance being provided to them – we have resisted such change. Where possible, we have offered alternative solutions.

When considering new policies, we believe it is important to consider the needs of all of our customers. There are more than 30 million cardholders using more than 1,000 different credit card products in the UK, and the vast majority use credit cards without difficulty as an integral part of their financial lives.

They use them for short-term, interest-free and low-interest borrowing; for cash-flow management when purchasing larger items or when cash is short; for the convenience and safety of not having to carry and use cash as well as the additional protection cards offer; or for longer-term low-interest or interest-free borrowing, through promotional offers.

The credit card is the most accessible form of credit available in the UK. However, most of the people who use credit cards do not actually use them for credit – they use them as a deferred payment method. The majority of customers repay in full every month.

In each area of transparency policy outlined in this report, APACS card issuers have examined the issues carefully and developed policies which we believe meet the needs of all our customers most effectively.

As an industry, we do recognise that improving transparency is a continuous process. There are many areas on which we are still working and on which we still seek further improvements. We are committed to working with regulators and with Government to continue to improve transparency. We hope and expect that we can do so in ways that benefit all 30 million of our customers.

3. Improving transparency of product information

The highly competitive nature of the UK credit card industry means that there are many different types of cards, offering many different features.

Card issuers provide large amounts of information with each card (in application packs, terms and conditions, statement information and so on), much of which is required by law to be included. However, the industry recognised that improvements could be made to help customers understand this information more clearly. In 2003, therefore, we introduced one of our most significant transparency initiatives, the Summary Box, a standard précis of key information on the credit card product, which is now provided by all APACS card issuers in their marketing materials.

The Summary Box provides, in a simple standard format, information on APRs and other interest rates; monthly interest rates; length of the interest-free period; how payments are allocated; what the minimum repayment is; all fees for having the card; all charges that might be incurred; and all default charges that might be incurred.

This is all information which was – and remains – included in the terms and conditions of the card. However, the simple, standard format and prominent presentation of this information make it easier for customers to make fully informed choices about the card product that is best for them, providing direct comparison between the features and benefits of each product. An actual example of a Summary Box currently being used by one of our members is illustrated on the next page.

Since 31 March 2004, all APACS card issuers have published the Summary Box prominently on or within pre-contract marketing materials, such as application packs, direct mail pieces, free-standing leaflets, inserts etc with click-throughs to a Summary Box page on Internet applications. Where applications are made by telephone, a Summary Box is currently issued with the agreement.

Following the successful introduction of the Summary Box, the industry is now reviewing potential improvements and plans to introduce further enhancements by the end of October 2004. Any statutory changes required by the revised Consumer Credit regulations will also be incorporated.

The guidelines for use of the Summary Box have been put forward for inclusion in the next version of *The Banking Code*, which will be effective from March 2005, following the current independent review being carried out by Professor Elaine Kempson.

3. Improving transparency of product information

Summary Box

This table summarises key product features and is not intended to replace any terms and conditions.

Annual interest rates	Introductory rate	Standard interest rate (variable)
Purchases	N/A	**17.9% APR**
Cash withdrawals	N/A	**20.4% APR**
Balance transfers	**Customers can choose between: 0% for 6 months or 6.9% APR for the life of the balance on balances transferred within 6 weeks after we open your account.**	**17.9% APR**

Monthly rates	Introductory rate	Interest rate (variable)
Purchases	N/A	1.385%
Cash withdrawals	N/A	1.385% Excludes Cash Withdrawal Charge.
Balance transfers	**Customers can choose between: 0% for 6 months or**	1.385%
	0.561% (equivalent to 6.9% APR) on balances transferred within 6 weeks after we open your account.	1.385%

Interest-free period	**Up to 56 days** on purchases if your full balance is paid off by the due date on both the previous and the latest statements. There is no interest-free period on balance transfers*, cash withdrawals or credit card cheques. Interest is payable from the transaction date even if you pay your full balance by the due date. Your due date is 25 days after your statement date.
Allocation of payments	After the minimum payments have been made, the remainder of your payment is allocated to promotional balances first (see section 7 of customer terms and conditions for further details). This means promotional balances are paid off before other balances.
Minimum repayment	The larger of £5 or 2% of your balance transfers plus the larger of £5 or 2% of other balances.
Fees	None.

Charges	
Cash withdrawals	**2% or minimum £2.**
Non-sterling transactions	**2.75%** of the amount of the transaction (including the purchase of foreign currency and travellers cheques).
Copy statements	**£6** for copies of non-current statements.
Default charges	**£20** for late payments, returned payments, or if you go over your credit limit.

*Except for promotional rate balance transfers at 0%.

APRs and other rates

In tabular form. Rates for different product features e.g. purchases, cash advances, balance transfers (where applicable) must be shown.

Prominence must be given to the appropriate APRs in accordance with the relevant advertising regulations.

Introductory rates, including detail on any conditions or duration periods, must be included.

Where risk-based pricing is used a range of rates from the lowest available to the highest available must be shown in the Summary Box. In addition, the typical APR may also be displayed.

Monthly rates

In tabular form. Rates for different product features e.g. purchases (including introductory rates), cash advances, balance transfers etc must be shown.

'As a start to improving transparency the Summary Box must now be implemented by April 2004 and in a way which emphasises the provision of information in a clear and simple manner'

Para 26, House of Commons Treasury Select Committee report 'Transparency of Credit Card Charges', December 2003

3. Improving transparency of product information

Interest free period

Expressed in maximum days, for those types of transaction for which an interest free period applies. If there are conditions associated with the interest free period these should be shown here.

Interest charging information

Expressed in either tabular or textual format, information on the dates between which interest is charged for different product features e.g. purchases, cash advances and balance transfers (where applicable) must be shown.

Allocation of payments

Succinct description of the order in which payments will be allocated to the account. It is acceptable to refer the consumer to the more detailed description in the full terms and conditions by means of a footnote.

Minimum repayment

Succinct description.

Fees

Any fee levied in order to have the account, whether annual, monthly or other. If none, then this box should state "none" or "not applicable". If there are conditions associated with such fees then these should be shown here.

Charges

It is not possible to provide a definitive list of those charges to be covered here, but it should cover the likes of cash advance fees (both domestic and overseas), Payment Protection Insurance (if mandatory), foreign exchange charges, duplicate statement fee etc.

Either continuous form or tabular form are acceptable formats.

Default charges

Again it is not possible to provide a definitive list of those charges to be covered here, but it should cover the likes of late payment fees, over limit fees, non-activity fees etc.

Either continuous form or tabular form are acceptable formats.

Source: '*APACS Best Practice Guidelines on Summary Boxes*'.

4. Improving monthly statements

The industry has been working on a number of improvements to information provided on statements during 2003 and 2004.

In line with *The Banking Code*, all card issuers provide information on the estimated interest which will be applied in the next billing period (it can only be an estimate because no issuer can predict exactly the spending or repayment patterns of an individual customer) if the card is not paid off in full.

Another initiative has been the introduction of a new minimum repayment warning on all credit card statements.

The minimum repayment amount was introduced by issuers to ensure that customers always pay an element towards the cost of their borrowing in any given statement period. UK issuers set the minimum repayment at different levels.

Minimum repayments are not meant to be a long-term repayment schedule and behaviour patterns strongly suggest that consumers acknowledge this. (The exception is those customers benefiting from an interest-free promotional offer; for these people it makes sense to make minimum repayments for the length of the offer.)

In any given month, around 11 per cent of cardholders will make only the minimum repayment; and the majority of cardholders constituting this group change each month. APACS research shows that only around three per cent of cardholders regularly choose to make minimum repayments.

4. Improving monthly statements

By the end of 2004, the industry will have introduced a minimum repayment warning on all credit card statements advising users not to make minimum repayments on a long-term basis. The objective is to dissuade cardholders from making the minimum repayment over an extended period rather than on the more typical short-term basis (when it acts as a useful short-term cash-flow management tool). In conjunction with the information on estimated interest now provided on all credit card statements, we believe this delivers a clear message to cardholders.

The warning currently reads:

> *'Only ever making the minimum repayment will significantly increase the time taken to clear your balance and cost you more.'*

We believe this warning, in conjunction with the information on estimated interest charges, delivers clear information to cardholders. As this warning will be included in the next version of *The Banking Code* there may be slight changes to the wording following advice from the Plain English Campaign.

In addition to these initiatives, some card issuers have chosen to publish the Summary Box on each monthly statement; others believe that, as much of this information is already included on the front or the reverse of the statement, the addition of a Summary Box is not necessary. This is an issue that we continue to review.

5. Improving the marketing of credit card cheques

Credit card cheques are provided by many issuers to their customers as an additional channel for accessing their credit facility.

Credit card cheques can be used to pay for goods and services where cards themselves are not accepted. For many customers, credit card cheques provide a valuable cash-flow management tool for such goods or services.

Over the last 18 months, a number of concerns were raised about the marketing and use of credit card cheques by the industry. We responded with an extensive review of the issues and, earlier this year, by initiating best practice guidelines for the issue of these cheques.

The guidelines cover the checks that should be made before credit card cheques are sent out to cardholders and, from the point of view of transparency, the information that should accompany them.

Issues covered in the guidelines include: information on the purpose and key features of credit card cheques; how they are treated; the level of consumer protection offered; and the way charges are applied to the account.

All APACS card issuers committed to comply with these guidelines by the end of March 2004.

These guidelines will also be included in the next version of *The Banking Code*.

6. Improving the way APR is calculated

The credit card industry has long recognised the need for – and has called for – improvements in the way that APR is calculated.

The APR, or Annual Percentage Rate, provides information on the cost of borrowing for any consumer credit product and must be displayed very prominently on any advertising or marketing materials for such products.

The current APR calculation methodology dates initially from the 'Consumer Credit Act 1974' – when there was much less sophistication and much less choice in the credit card market.

Over time, the methodology has been amended in line with European regulation. However, because of the complexity of APR calculation, there remain two different methods of calculating and applying APR as a descriptor, both of which are regarded as meeting the terms of the current legislation.

However, the industry recognises that this is not in the best interests of a completely transparent market and we have led the process of working with regulators to resolve this situation. We therefore welcome fully the objective of a single, unified APR calculation methodology as part of the revision of consumer credit regulation currently under way.

We have been closely and constructively engaged with the Department of Trade and Industry during the process of drafting new secondary legislation on APRs, and with the Office of Fair Trading, which will be enforcing the new legislation.

The legislation seeks to standardise the way APRs are calculated, which we see as a positive step towards greater transparency and competitiveness.

New principles for calculating APRs are set out in two statutory instruments published in June this year revising the Consumer Credit Act. This explains which interest rate, charges and other factors should be included in the APR calculation. APACS card issuers are committed to the full and speedy implementation of the new guidelines, and continue to work closely with officials in order to achieve this.

APACS card issuers have therefore embraced the standardisation of APR calculation: the current situation benefits no-one and this change can bring clear benefits.

But we do not agree on standardisation of the way interest rates are applied. This would mean a single standard method for calculating interest on an account and would hugely reduce the ability of issuers to provide products tailored to consumer needs. Our views on this are addressed in the following section.

7. Improving the way that interest is explained

The way that interest is calculated and explained is obviously highly important for any consumer credit product.

For credit cards, the very flexibility of the product means there are many variables that are taken into account (the amounts borrowed and over what time, the type of borrowing, the amounts repaid and over what time, differing repayment amounts in different months, different lengths of the months etc).

The increasing level of competition within the market has added even greater complexity.

For example, all credit cards offer an interest-free period of short-term borrowing i.e. there is no interest charge until the next statement date – the standard interest-free period, details of which are highlighted in the Summary Box.

Over time, issuers have varied the way they apply that interest and calculate interest, to make their products more competitive in the marketplace.

For example, they offer differences in the length of interest-free periods, or the date upon which transactions become liable for interest charging, to offer more competitive products to their customers. And issuers have introduced services such as balance transfers and cash withdrawals which, while increasing the flexibility of the credit available, attract different interest rates. Information on all of these is provided in the Summary Box.

To apply a standard approach to interest calculation and application, as some have suggested, will lead to less choice and competition in the market. Interest calculation is just one way in which products are differentiated by issuers; to force a standard approach may mean better rates for some customers – but it will mean worse rates for others.

7. Improving the way that interest is explained

Ensuring this information is shown in the Summary Box encourages customers to make their own choices on the product that is most suitable for their use.

As the Government noted in its Supplementary Response to the Treasury Select Committee's report '*Transparency of Credit Card Charges*' (June 2004):

> *2.10 We have concluded, however, that imposing standardisation in the way that interest is calculated and applied would not result in overall benefits for consumers. One consequence of an absence of standardisation is that consumers are free to choose a product that complements the way that they organise their finances. For example, some will want a lower APR, but will be prepared to pay interest from the date of a purchase; some will prefer a slightly higher APR, but will only want to pay interest on the amount left outstanding if they do not settle the whole balance. As long as these aspects of the product are clearly highlighted, we think this can assist consumers.*

8. Investigating the use of scenarios

The industry regularly reviews ways in which it can improve how customers understand its products and the manner in which they can and do use their cards. The Summary Box is a clear example of such improvement.

One suggestion that has been raised by the Treasury Select Committee is the use of illustrative examples, or scenarios.

There are two main areas which such proposals reference:

- **Illustrative examples** on marketing materials which would show, for example, the interest costs and time to repay of a 'typical' level of credit card borrowing.
- **Minimum repayment examples** which would show, on statements, the interest costs and time to repay if only minimum repayments were made on that account.

Over the course of this year, the industry has conducted detailed investigation of both of these approaches.

Illustrative examples

The industry's main concern with illustrative examples is that there is no such thing as a 'typical' credit card customer; at least not in the way envisaged by proponents of this approach.

Nor, indeed, is there such a thing as a 'typical' credit card product.

The reality of the UK credit card market is that the 'typical' customer is one who repays his or her balance in full within the interest-free period provided by the card. Seventy-seven per cent of expenditure on credit cards in 2003 was incurred by people who repaid in full during that billing cycle. This group represents 54 per cent of cardholders.

The remaining 46 per cent of cardholders – more than 14 million people – have an incredibly diverse range of borrowing and repayment patterns. No illustrative example will actually apply to more than a small minority of this 14 million.

The UK industry offers more than 1,000 different credit card products – an incredibly diverse range that means customers can – and do – choose the right product for their own individual circumstances.

Standard illustrative examples from all card companies therefore carry the risk of two results, neither intended by their proponents.

8. Investigating the use of scenarios

In the short term, they risk customer confusion. Detailed analysis has shown that, using the same interest rate, different scenarios meant to represent similar types of behaviour result in radically different rankings among the same set of products. This means that the results can be positively misleading, giving the consumer undue confidence that they have chosen the best product suited to their own particular circumstances.

In the long term, it may distort the market to the consumer's detriment. If a standard scenario is used, then issuers will, quite naturally, create products that 'score' well on comparative rankings based on that scenario. Given that each possible scenario – with the exception of full repayment every month – applies to only a small minority of customers, this is not in the consumer interest.

A number of our members have started to introduce illustrative examples on their marketing materials. But quite understandably, given the wide variety of products offered, there is not a consensus on one single model for offering such examples.

Minimum repayment examples

As noted earlier, in any one month, around 11 per cent of cardholders make only the minimum repayment. Only three per cent make minimum repayments consistently (i.e. the remaining eight per cent is a consistently revolving group).

Minimum repayment scenarios on statements are therefore relevant only to a small minority of cardholders.

Individual minimum repayment scenarios would therefore create a perception of the cost of borrowing that is completely irrelevant to more than 97 per cent of our industry's customer base. In doing so, it risks encouraging them to move to different forms of consumer credit that will actually cost them more, based on their actual financial management behaviour.

Moreover, there is no industry in the UK that is required to communicate such 'worst case' scenarios to customers who will never experience those scenarios. An airline, for example, is not required to inform the customer of the additional cost that may be incurred if, through their own fault, they miss their flight. Utility companies that provide billing estimates in advance are not required to inform customers of the price if they do not turn the lights off when they go to bed each evening.

As an industry, we strongly believe that customer behaviour patterns should be considered fully when such issues are investigated.

8. Investigating the use of scenarios

Alternative solutions

The industry's view that scenarios are not beneficial to the consumer does not mean, however, that we do not agree with the aims behind them.

The industry has developed, and introduced, a range of solutions that, we believe, meet the desired benefits of these proposals, without the potential problems highlighted above.

For example, pre-contract marketing material, from all card issuers, now carries the Summary Box, allowing customers to evaluate different products based on key criteria and make the best choice for their own particular circumstances.

All issuers now include predicted interest charges information on statements, as well as a clear warning against making minimum repayments over the long-term.

Together, this information allows consumers to make informed choices, relevant to their own financial circumstances and to their own preferred credit card usage patterns.

9. Improving understanding of credit limits

In April 2004, our members agreed a new set of guidelines on best practice for deciding and applying credit limit increases.

The guidelines provide a consistent approach across the industry to increasing cardholders' credit limits and to the provision of information to customers.

All issuers have agreed to rules on assessing customers' ability to repay before increasing limits; on taking appropriate checks on the customer's risk profile and on applying increases proportionate to this profile; on not applying increases to accounts in arrears or those that fall below credit scoring thresholds; and on the application of emergency increases (i.e. when a specific transaction will go over the customer's pre-agreed limit, and the increase will mean the avoidance of charges).

The rules also provide guidance on how to inform customers of the process for opting out of credit limit increases or for having their limits reduced.

APACS submitted these best practice guidelines for inclusion in *The Banking Code*, which is being reviewed independently this year. Inclusion in *The Banking Code* will confirm subscribers' commitment to the guidelines.

10. Improving the way we deal with over-indebtedness

As with every mainstream element of consumer lending in the UK, we take seriously our responsibility as lenders. We aim to make responsible lending decisions and to help our customers make responsible borrowing decisions.

Independent research has shown that UK consumer debt is in line with other major economies, and that it has remained relatively stable since 1987. Net financial wealth in the UK is significantly greater than household debt.

Debt is therefore a normal and accepted part of modern life. However, we remain focused on the issue of over-indebtedness. Although it only affects a small minority of households, the industry appreciates the severity of any level of over-indebtedness and we continually seek to improve our understanding of the causes of, and solutions to, the issue.

As subscribers to *The Banking Code*, card issuers promise to treat customers in financial difficulties sympathetically and positively. In addition, the industry supports financial education with direct funding, including the provision of free debt and money advice services.

In October 2003, APACS and other lender associations commissioned a review of over-indebtedness studies from independent research consultancy Oxera. '*Are UK households over-indebted?*' aimed to improve our own understanding of over-indebtedness levels and to help provide a framework for better analysis of the issues.

Oxera reviewed 10 studies into consumer debt issued over the last five years, as well as key economic indicators from the Bank of England, Office of National Statistics, Council of Mortgage Lenders, Citizens Advice and others.

Oxera concluded that much of the currently available data does not allow for robust conclusions about the present level of over-indebtedness or potential future trends.

10. Improving the way we deal with over-indebtedness

The most robust studies currently available show that:

- Only a minority of households could be considered over-indebted, with the Kempson study conducted for the DTI indicating a level of four per cent of households which said that they had borrowed too much, and a recent Bank of England study indicating 3.4 per cent of individuals find interest payments and repayments a heavy burden.
- Over-indebtedness is often a temporary problem for households, which are only in arrears for a relatively short time.
- The proportion of households facing financial problems has remained broadly stable over the last nine years.

However, Oxera laid out a proposed framework for analysing over-indebtedness more effectively. This would come from more detailed research into three sets of preferred indicators:

- Ratios between debt servicing costs and household incomes;
- The actual number of households in structural (i.e. long-term) arrears; and
- Survey evidence on households' burden of debt.

The report and its conclusions were fed into the Department of Trade and Industry's Over-indebtedness Advisory Group, on which APACS and other financial industry associations play an active role.

We, and these other financial industry trade associations, fully support the work of this group and will continue to work with all relevant bodies on combating over-indebtedness.

11. Improving the way we share data

Improving the transparency of our lending decisions has inevitably led to increased focus on the risk management techniques and credit scoring methods employed by card issuers.

Each card issuer applies different risk assessment and credit rating analysis processes to card applications; and each may take a different view on whether or not to issue a card to a particular individual. This is a measure of the competitiveness in the market.

Across the UK industry, more than one third of all credit card applications are rejected.

One of the key sources of information in deciding whether to issue a card are the credit reference agencies.

There is a commitment in the industry to improve the amount of data reported to credit reference agencies to increase the data available for decision-making. No issuer wants to add to the debt burden of an individual who is over-indebted; no issuer wants to lend money that cannot or will not be paid back.

There is a great complexity to this issue, however, not least from the need to meet the requirements of current data protection legislation.

Over the course of this year, APACS has been leading a review into data sharing policies and the options for improving these across all card issuers. We have initiated discussion with our members, in conjunction with the British Bankers' Association and with other industry bodies to determine the best route forward.

We are actively committed to developing new policies that we believe will make significant improvements to this area of our business. We hope to be able to announce progress on these matters later in the year.

12. Conclusion

During 2003 and 2004, UK card issuers have made significant strides in improving the transparency, and therefore the competitiveness, of their products and services.

We are proud of the achievements we have made and we believe they have significantly improved the quality of the services we offer to our 30 million customers.

Yet we do not regard this as a static process. The industry continues to work on policy improvements in a wide range of areas.

We continue to review the Summary Box and potential enhancements we can introduce. We are working with regulators on the introduction of a new APR calculation methodology. We continue to review information we provide in all our marketing and account statement information. We are actively working on improvements to data sharing. And our teams continue to look at the most effective role we can play in combating over-indebtedness.

We will continue to work with regulators on development and implementation of policies on these and other areas.

> *' We ... are continuing to work closely with the Association for Payment Clearing Services (APACS) to ensure that self-regulation continues to supplement and enhance statutory protections.'*
>
> Para 1.11, Government Response to the Treasury Select Committee report 'Transparency of Credit Card Charges', March 2004

If you would like further information on these or any other issues related to the credit card market, please contact us through:

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E: elanor.cann@apacs.org.uk
W: www.apacs.org.uk

APACS is the trade association for the UK payments industry. Our members work together, on non-competitive issues, to develop policies and processes to manage most effectively all types of payment mechanisms.

13. Appendix: useful contacts

APACS is the trade association representing the credit card industry; there are a number of other organisations with an interest in transparency, personal debt and responsible lending issues, who regularly engage with the industry. A non-exhaustive list may be found below:

Industry

APACS
Mercury House
Triton Court
14 Finsbury Square
London EC2A 1LQ
T: 020 7711 6259
www.apacs.org.uk

British Bankers' Association
Pinners Hall
105-108 Old Broad Street
London EC2N 1EX
T: 020 7216 8800
www.bba.org.uk

Council of Mortgage Lenders
3 Savile Row
London W1S 3PB
T: 020 7437 0075
www.cml.org.uk

Finance & Leasing Association
2nd Floor, Imperial House
15-19 Kingsway
London WC2B 6UN
T: 020 7836 6511
Email: info@fla.org.uk
www.fla.org.uk

Consumer Credit Association
Queens House, Queens Road
Chester CH1 3BQ
T: 01244 312044
www.ccauk.org

Experian Ltd
Consumer Help Service
P.O. Box 8000
Nottingham NG1 5GX
T: 0870 241 6212
www.experian.co.uk

Equifax plc
Consumer Affairs Department
Spectrum House
1A North Avenue
Clydebank
Glasgow G81 2DR
T: 0870 514 3700
www.equifax.co.uk

Callcredit plc
Consumer Services Team
PO Box 491
Leeds LS3 1WZ
Helpline: 0870 060 1414
www.callcredit.plc.uk

Consumer Groups

Banking Code Standards Board
33 St James's Square
London SW1Y 4JS
T: 020 7661 9689
www.bankingcode.org.uk

Consumer Credit Counselling Service
Wade House, Merrion Centre
Leeds LS2 8NG
T: 0800 138 1111
www.cccs.co.uk

Consumers' Association
2 Marlybone Road
London NW1 4DF
T: 020 7770 7000
www.which.net

Citizens Advice
Myddleton House
115-123 Pentonville Road
London N1 9LZ
T: 020 7833 2181
www.citizensadvice.org.uk

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
T: 0845 080 1800
www.financial-ombudsman.org.uk

13. Appendix: useful contacts

General Consumer Council for Northern Ireland
Elizabeth House
116 Holywood Road
Belfast BT4 1NY
T: 028 9067 2488
www.gccni.org.uk

Money Advice Scotland
Suite 306, Pentagon Centre
36 Washington Street
Glasgow G3 8AZ
T: 0141 572 0237
www.moneyadvicescotland.org.uk

National Consumer Council
20 Grosvenor Gardens
London SW1W 0DH
T: 020 7730 3469
www.ncc.org.uk

Personal Finance Research Centre
(Professor Elaine Kempson)
School of Geographical Sciences
University of Bristol
Bristol BS8 1SS
T: 0117 928 9954
www.ggy.bris.ac.uk

Government Departments

Six government departments take a cross cutting interest in over-indebtedness issues, at ministerial and officer level through the work of the Ministerial Over-indebtedness Group. The work of the Ministerial Group is supported and implemented across government by the Officials Over-indebtedness Group and by the Advisory Group on Over-indebtedness.

HM Treasury (Ruth Kelly MP)
1 HorseGuards Road
London SW1A 2HQ

ODPM (Lord Rooker)
26 Whitehall
London SW1A 2WH

DWP (Chris Pond MP)
Richmond, 79 Whitehall
London SW1A 2NS

DCA (Lord Filkin)
Selbourne House
54/60 Victoria Street
London SW1E 6QW

DfES (Ivan Lewis MP)
Sanctuary Buildings
Great Smith Street
London SW1P 3BT

DTI (Gerry Sutcliffe MP)
1 Victoria Street
LondonSW1H 0ET

Government Agencies

Office of Fair Trading
Fleetbank House
2-6 Salisbury Square
London EC4Y 8JX
T: 020 7211 8000

Social Exclusion Unit
Office of the Deputy Prime Minister
7th floor, Eland House
Bressenden Place
London SW1E 5DU
T: 020 7944 5550

For further information
please contact:

Corporate Communications
APACS
Association for Payment
Clearing Services
Mercury House
Triton Court
14, Finsbury Square
London
EC2A 1LQ

Tel 020 7711 6259
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