

Responsible lenders, responsible borrowers:

A review of policy initiatives
by the UK credit card industry

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Foreword

In 2005 we have continued to build on the significant changes that have been made to improve transparency in the credit card industry. We believe that these changes demonstrate real progress which acknowledges that responsible lending and responsible borrowing go hand in hand in the UK credit card market.

We take our responsibilities as credit providers very seriously, and as such we are constantly seeking to improve our policies, performance and competitiveness. During 2005 we have continued to engage with regulators, government departments, the Treasury Select Committee and with consumer associations and debt counselling organisations, in order to ensure we are meeting the needs and interests of the whole of the UK's population. We welcome this continuing level of engagement: and we believe that it plays a key part in making the UK credit card market one of the most transparent, competitive and dynamic markets in the world.

The Treasury Select Committee's report *Credit Card Charges and Marketing* (published 4th February 2005) recognised the "positive response from the industry on a number of points, particularly in relation to improving clarity." In *Responsible lenders, responsible borrowers*, we report on the progress that has been made.

We hope this report is of interest to you, and should you require further information on any of the issues addressed, we would be delighted to hear from you.

Paul Smees, chief executive, APACS

Introduction – our commitment to transparency

As an industry we have a clear duty to make responsible lending decisions and to help our customers make informed product choices and responsible borrowing decisions. We continue to work in many areas to improve our performance.

During 2004 and 2005 we have reviewed many transparency and competitiveness issues, either independently or in close co-operation with regulators.

In *Improving transparency and competitiveness in the credit card market*, published in September 2004, we reported on the progress that we have made on many transparency and competitiveness issues and on our future plans to help consumers become better equipped to make good decisions and choices.

Since then, we have continued to make changes for the benefit of consumers where they are merited. Where effective improvements could be made; such as increasing awareness of impartial borrowing advice, providing improved information on credit card statements, and increased data sharing; we have responded and acted across the industry.

In October 2004, a number of credit card companies were called before the Treasury Select Committee to report on progress in improving transparency and competitiveness in the industry. Whilst participants recognised there was still work to be done, there was recognition for the progress that we have made so far.

From the outset we have also sought to make constructive contributions to the development of the Consumer Credit Bill and the Consumer Credit Directive, both of which should improve protections for consumers.

In all instances relating to transparency, whether raised by government, media, external agencies or ourselves, where we believe that proposed changes would not be of widespread benefit to our customers - or where they could mislead our customers - we have resisted change. When we have disagreed, we have worked to explain our position and, where relevant, suggested alternative measures that we believe would provide a more balanced and useful solution.

We welcome free and open debate on the issues surrounding borrowing. We believe engagement with government (at all levels), consumer associations, debt counselling agencies, media and individuals helps us achieve improved competitiveness, increased transparency and consumer benefits.

To these ends we recently hosted a series of debates at each of the major party conferences. The theme of the debates was 'responsible lenders, responsible borrowers' and over the next twelve months we will be looking in-depth at the issues raised.

We are an industry that serves a large majority of the UK's adult population, and we recognise the diverse needs of our many customers. We will continue to strive to produce services and materials that best serve these wide-ranging requirements.

ChoosingandUsing.com – impartial advice on credit cards

In July 2005, we launched www.choosingandusing.com, a new website offering impartial credit card advice to consumers. The site helps people get to grips with the choices, benefits, potential risks, product features and terminology around using and borrowing money on credit cards.

The UK has one of the most competitive credit card markets in the world, with more than 1,500 different cards to choose from, so selecting the right card can be a time-consuming process. As part of our contribution to improving financial literacy, we have designed a site that gives clear and simple advice and information on the full breadth of features currently available on the UK's many credit card products.

The rationale behind building the site was to provide a single, accessible resource offering unbiased information, rather than another best-buy table. The site is intended to help people decide what credit cards best suit their needs and, if they want to use them as a borrowing tool, whether or not a credit card is the most appropriate choice. choosingandusing.com provides advice on managing money and reminds anyone who finds themselves in financial difficulties, or who is struggling with repayments, of the help and support available.

Divided into seven core sections, choosingandusing.com outlines:

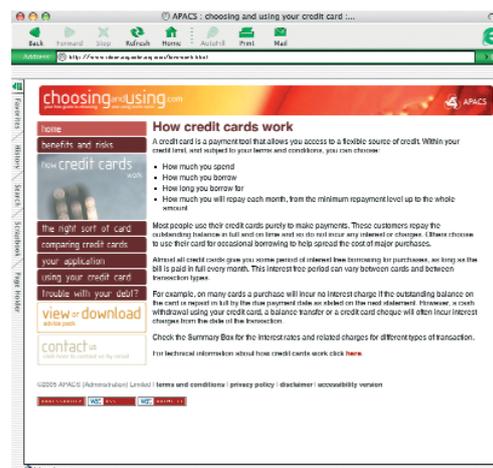
- the benefits and risks of having a credit card
- how credit cards work
- how to choose the right sort of card
- how to compare cards
- what happens to an application
- how to use a credit card responsibly
- what to do if you are having trouble with debt

In addition to providing answers to basic questions about credit cards, the site includes more detailed information, available for download, for those wanting a greater understanding of certain aspects of borrowing; such as terms and conditions, APRs and common product features. This level of detail is also suitable for professionals working within consumer advice and debt counselling agencies who are looking to gain a greater understanding of the credit card industry in order to provide comprehensive advice to their clients.

Launched with an in-depth briefing, comprehensive media support was secured for this initiative at launch. In addition to extensive coverage across print and broadcast media, links to the site were posted on major news sites, including BBC News, The Times Online and Guardian.co.uk.

The response from consumer associations has been positive, and work to secure links from key debt advice and consumer agency sites is ongoing. Posters promoting the website have been issued to every library in the UK, and we plan to upgrade the site in 2006 to provide even greater functionality and increased resource.

www.choosingandusing.com



Summary Box

The Summary Box provides, in a simple standard format, the features of a credit card. It is used by all card issuers, and allows customers to compare, at a glance, APRs, interest rates, the length of the interest-free period, what the minimum repayment is and all charges that might be incurred.

We first proposed the introduction of the Summary Box to the Department of Trade and Industry in May 2002, for consideration as part of the Consumer Credit Act review. While this remained under consideration we agreed to launch the Summary Box in October 2003, with full compliance by all APACS members by the end of March 2004. Enhancements to the Summary Box, including new information on the dates between which interest is charged for different product features, were announced in late 2004.

Consumer research was undertaken to gauge consumer demand for, and feedback on, the type of information contained in the Summary Box. Results showed that there was a strong demand for such a comparative tool and that consumers were overwhelmingly in favour of it being available across all credit card marketing materials. And it is working. The very latest research* shows that a third of credit card holders were aware of the Summary Box despite the fact that only 18 per cent had taken out a new credit card in the preceding twelve months.

In March 2005, the APACS Summary Box guidelines were incorporated into the Banking Code, ensuring continued use of the Summary Box across all marketing materials by every card issuer.

**Footnote: Research quoted relates to a representative sample of 2000 adults surveyed via RSGB's General Omnibus Survey comprising in-home face-to-face interviews conducted October 2005.*

Summary Box

SUMMARY BOX																		
The information contained in this table summarises key product features and is not intended to replace any terms and conditions																		
APR	Typical 10.9% APR Variable																	
Other interest rates	Introductory Rate	Monthly Rate	Annual Rate															
Purchases	0% until 1/10/04	0.869%	10.90%															
Cash Advances	N/a	0.946%	12.00%															
Balance Transfers	0% until 1/10/04	0.869%	10.90%															
Interest free period	Maximum 56 days for purchases if you pay your balance in full and on time. There is no interest free period on cash advances. Interest free period on balance transfers only applies to the introductory period.																	
Interest charging information	<p>The periods over which interest are charged are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>From</th> <th>Until</th> </tr> </thead> <tbody> <tr> <td>Purchases</td> <td>transaction date</td> <td>statement date</td> </tr> <tr> <td>Cash withdrawals</td> <td>transaction date</td> <td>statement date</td> </tr> <tr> <td>Balance transfers</td> <td>date debited to your account</td> <td>repaid in full*</td> </tr> <tr> <td>Credit card cheques</td> <td>date debited to your account</td> <td>repaid in full*</td> </tr> </tbody> </table> <p>*If you pay the balance in full, the interest charge for the period from the previous statement to the date of full repayment will be debited the following month.</p>				From	Until	Purchases	transaction date	statement date	Cash withdrawals	transaction date	statement date	Balance transfers	date debited to your account	repaid in full*	Credit card cheques	date debited to your account	repaid in full*
	From	Until																
Purchases	transaction date	statement date																
Cash withdrawals	transaction date	statement date																
Balance transfers	date debited to your account	repaid in full*																
Credit card cheques	date debited to your account	repaid in full*																
Allocation of payments	<p>We will apply payments we receive to your account in the following order:</p> <ol style="list-style-type: none"> 1. Cash withdrawal fees 2. Outstanding interest 3. Transferred balances 4. Purchases 5. Cash <p>See section xx of customer terms and conditions for full details.</p>																	
Minimum repayment	Greater of 2.25% of outstanding balance or £5 each month.																	
Amount of credit	Minimum credit limit of £250, maximum credit limit subject to status																	
Fees	No annual fee.																	
Charges	<p>Cash withdrawals – 2% with a minimum of £2.00.</p> <p>Copies of statements – £1.00.</p> <p>Overseas transactions – 2.65% (including purchase of foreign currency and travellers' cheques).</p>																	
Default charges	<p>Late payment fee – £20.00.</p> <p>Over credit limit fee – £20.00.</p> <p>Administration fee for returned cheques or direct debits – £10.00.</p>																	

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

Summary Box on statements

In March 2005, the industry made the additional step of agreeing to display a version of the Summary Box on all monthly cardholder statements. In practice this means that cardholders will find all the information of the Summary Box that they currently see on pre-contract materials in the Summary Box on their monthly statement.

Because Summary Boxes might appear on the back of a statement a flexible approach has been agreed as the best way of ensuring statements always contain the key components where customers most expect to see them. For example, some issuers will take the view that the APR is of maximum use if shown close to the cardholder's balance which is always shown up front.

This means that whilst every card issuer has committed to displaying at least a simplified version of the Summary Box (see below), any absent information will be displayed prominently elsewhere on the statement.

The primary objectives of the Summary Box are to remind cardholders of the key features of their credit card and to allow them to compare, at a glance, their current card with others. This will enable cardholders to check that their existing product continues to best suit their needs.

Many issuers have already introduced the Summary Box as a key feature on statements with the remainder achieving it by the end of December 2005.

SUMMARY BOX – Cardholder Statement Version (Minimum Requirement)

The information contained in this table summarises the key product features not displayed elsewhere on the statement and is not intended to replace any terms and conditions

Interest free period	
Interest charging information	
Allocation of payments	
Minimum repayment	
Fees	
Charges	
Default charges	

Increasing the awareness of advice on debt

Making sure consumers are aware that debt advice is available and giving them easy access to it is vital in preventing debt problems getting out of control. To these ends credit card statements will all include helpline telephone numbers.

The vast majority of UK consumers use their credit cards responsibly, either as a way of deferring payment or as a borrowing tool. However, there are a small number of people who do not use their cards sensibly and we continue to do all we can to make these customers aware of the support and advice available to them. It is to no-one's advantage to lend money to someone who cannot afford to repay and to guard against this we reject around a third of credit card applications.

We know that it is typically life-changes, such as job loss, divorce or illness, that can lead to an individual becoming indebted without an immediate ability to repay. In these circumstances an extensive and reliable debt advice network is a vital resource. This can provide early help for anyone beginning or expecting to come under financial pressure, as well as larger scale intervention to prevent major deterioration in personal circumstances due to levels of debt.

Although over-indebtedness only affects a minority of consumers, we take the problem very seriously and channel substantial resources towards the provision of debt advice. This is achieved in a variety of ways; primarily through direct funding by banks of the work of national organisations such as the Money Advice Trust, the National Debtline, Citizens' Advice and the Consumer Credit Counselling Service.

In recognition of the need for debt advice we have committed to adding helpline numbers for debt advice services to all monthly statements by December 2005.

In addition, all prospective Parliamentary candidates in the 2005 general election were mailed a credit card-sized card giving contact details for organisations that can provide help to those with debt problems. This card was also made available at the APACS events held at each of the 2005 party conferences and has been mailed to all MPs.

Credit card cheques

We are currently working with the DTI on their planned consultation covering the marketing, distribution and transparency of credit card cheques.

As an industry we believe that, with the right guidance, credit card cheques remain a valued payment option for customers, particularly where cards are not otherwise accepted.

A number of concerns have been raised about the marketing and use of credit card cheques. We have responded to these concerns with an extensive review of the issues and, in 2004, provided best practice guidelines for the issue of these cheques. These guidelines have now been enshrined in the 2005 edition of the Banking Code.

The Banking Code now covers 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, the level of consumer protection offered, and the way charges are applied to the account.

We have been happy to work with the government on its planned consultation and we await the outcome of its deliberations. We will work to ensure smooth implementation of any recommended actions for the benefit of consumers.

'I think the Banking Code is an excellent example of self-regulation. I think everybody who looked at it said that it has worked very well as a self-regulatory model.' Steve Timms MP Financial Secretary, HM Treasury Evidence to TSC 10th February 2005.

Cash machine transparency

July 2005 saw the introduction of new rules that ensure that customers know of any charges they might incur for using a cash machine.

With the Treasury Select Committee's 2004 report highlighting transparency of fees and access to cash machines, the UK's cash machine network has come under increased scrutiny. This scrutiny has focused both on cash machines owned and operated by the banks and building societies that APACS represent – cash machines that are typically free to use – and those provided by independent companies that typically charge to withdraw cash. We have accepted and engaged with this scrutiny and where we believe that better policies are required we have acted.

In May 2005, APACS published *The Way We Get Cash: a report into cash machine use in the UK during 2004*. The report details behavioural patterns of UK consumers when accessing their cash via machines. Data indicates not only that consumers from all ages and backgrounds are increasingly using cash machines, but that in the vast majority of instances they also opt to withdraw money from free-to-use machines. In fact, 96.6 per cent of money withdrawn from cash machines in 2004, representing 95 per cent of the volume of withdrawals, came from free-to-use cash machines.

LINK, the UK's principal cash machine network, sets rules in respect of transparency of charges. These rules ensure that all cash machines make it very clear to the consumer of any fee involved in making cash withdrawals before the withdrawal is made. LINK has recently strengthened these rules, with higher standards and clearer warnings coming into force from July 2005.

In addition, some APACS members have adopted additional indicators to illustrate that their machines are free-to-use.

Direct sales marketing initiatives

Making sure that credit cards are marketed professionally and that prospective customers are provided with the information that they require.

In response to concerns expressed over the promotion of credit cards in non-branch locations we have developed voluntary guidelines that apply in situations where the sales person is not an employee of the card issuer or a co-branding partner. These guidelines cover face-to-face sales situations, such as stands in shopping malls, airports, football grounds and other sites where third-party agents are used, to ensure that the highest possible standards are maintained.

The guidelines contain a set of principles by which to ensure adequate training and a reliable audit trail of sales promotion activity and, in the event of complaint, the staff involved. The guidelines also cover the pre-screening of potential customers, the provision and availability of product information and the need for complaints procedures.

Data sharing

Currently, all lenders share data on as many credit card accounts as they are legally able to. Improved data sharing as a means of achieving more responsible lending is one of our key objectives. In general, lenders who take insufficient care over their lending decisions will be less profitable, so there is a strong financial, as well as moral, incentive to ensure that we only lend money to those who can repay.

All credit card issuers now share with each other full, positive data about their customers, a change that has resulted in data now being shared on about six million additional accounts. All use sophisticated decision systems, but even so it can still be a challenge identifying those who may be having difficulties, and we will always be reliant on customers giving us accurate and honest information on application.

Improving the quantity and quality of the data that these decision-making systems use would help us to make lending decisions even more effective than they currently are. Therefore, we continue to lobby for primary legislation that would enable the sharing of so-called “historic data” that cannot currently be shared for legal reasons. If this data were available to us, we would be better positioned to identify significantly more highly-indebted individuals and could help prevent them from becoming over-indebted. We have identified over nine million credit card accounts (around 16 per cent of the total) where data cannot currently be shared.

Notwithstanding this, across the industry, it is estimated that around a third of all applications for credit cards are rejected. We continue to lobby for access to information on other forms of debt such as student loans. We are aware that in Canada access to student loan data has proven to be a valuable indicator of customers likely to experience problems and could be a help in making better credit decisions here. We have also been instrumental in making significant changes to the information used in recent years to make lending decisions. For example, we no longer base decisions on addresses but on each individual who lives or has lived at an address. We believe that this has led to fairer and more accurate lending decisions. To help verify the accuracy of information held, and to further aid consumer access to information, we actively encourage customers to view their credit record and to pursue changes if they feel any information being used to make lending decisions is inaccurate or misleading.

Summary of Recent Progress on Transparency and Data Sharing

The following provides a brief summary of major developments in transparency and data sharing across the card industry in recent times.

Development	Timing		
	pre-2004	2004	2005
Estimated interest amount shown on statements assuming only the minimum repayment is made by the due date	Banking Code requirement since January 2002		
Improved detail on foreign exchange transactions	Banking Code requirement since September 2003		
Information on the impending expiry of any promotional interest rates		Banking Code requirement since January 2004	
Summary Box on all marketing materials		On all card issuers' material by March 2004	Banking Code requirement since March 2005
Guidelines on the marketing of credit card cheques and the information that should be provided with them		Compliance of all credit card cheque issuers by March '04	Banking Code requirement since March 2005
Guidelines on the application of increases to credit limits		Compliance of all credit card issuers by April 2004	Banking Code requirement since March 2005
Health warning on all credit card statements advising against the making of minimum repayments on a regular basis		On all credit card statements by October 2004	Banking Code requirement since March 2005
Re-convergence of all credit card issuers on a single way of calculating APRs		New Consumer Credit Act advertising regulations implemented Oct '04	
Improved version of the Summary Box following research with consumers		On all card issuers' material by December 2004	
Commitment to the sharing of full data on all credit card accounts to the extent allowed by law		Agreed September 2004	All APACS members compliant during 2005
Improved LINK requirements on the transparency of charges at ATMs			Compliance required from July 2005
Choosingandusing.com website giving impartial advice on credit cards			Launched July 2005
Version of the Summary Box on all credit card statements			For implementation by end 2005
Guidelines on direct sales of credit cards in shopping malls, airports, football grounds etc			For implementation by end 2005
Lobbying for the sharing of 'historic data' and Government held data, such as student loans	Lobbying continues		

Conclusion

Over the last twelve months, we have continued to make changes that contribute significantly towards the UK being a nation of responsible lenders, responsible borrowers.

We believe the work we have carried out in recent years – and in the last twelve months in particular – has marked a real sea-change in the credit card industry. We have worked together to increase the transparency of our products and services; to bring greater benefits to our customers; to actively engage on issues with government, consumer associations and media; and to increase access to and the quality of information sharing across the industry.

And it is working. Most recent research shows that 85 per cent of credit card holders felt either very or fairly satisfied with the service provided by their credit card company and a further 10 per cent are neither satisfied nor dissatisfied.

We are committed to continuing down this path. We recognise that we exist in an ever changing marketplace, and that consumer behaviour, technological advances and changes across the business sector and economy all bring with them challenges that we – and our customers – will need to respond to.

We look forward to working hand-in-hand with regulators to develop and implement policies that provide tangible benefits for consumers. At the same time we strive to protect the significant contributions that our industry makes to the UK economy as a whole by providing direct employment for more than 30,000 people across the UK, with a further 80,000+ working in related businesses, and £8.2 billion a year contributed to the government's bottom line from private taxpayers employed by us.

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
cardwatch.org.uk
choosingandusing.com
banksafeonline.org.uk

British Bankers' Association (BBA)

Pinners Hall
105-108 Old Broad Street
London EC2N 1EX
T: 020 7216 8800
www.bba.org.uk

Council of Mortgage Lenders (CML)

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

Finance & Leasing Association (FLA)

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

6 Frederick's Place
London EC2R 8BT

Which?

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

General Consumer Council for Northern Ireland

Elizabeth House
116 Hollywood 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

Welsh Consumer Council

5th Floor
Longcross Court
Newport Road
Cardiff CF24 0WL
T: 029 2025 5454
F: 029 2025 5464
e: info@wales-consumer.org.uk
www.walesconsumer.org.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.

Ivan Lewis MP
Economic Secretary
HM Treasury
1 HorseGuards Road
London SW1A 2HQ

Phil Woolas MP
Minister for Local Government

ODPM
26 Whitehall
London SW1A 2WH

James Plaskitt MP
Parliamentary Under Secretary of State - Commons (Joint Chair)

DWP
Richmond, 79 Whitehall
London SW1A 2NS

Baroness Ashton of Upholland
Parliamentary Under Secretary of State (Joint Chair)

DCA
Selbourne House
54/60 Victoria Street
London SW1E 6QW

Phil Hope MP
Parliamentary Under Secretary of State for Skills

DfES
Sanctuary Buildings
Great Smith Street
London SW1P 3BT

Gerry Sutcliffe MP
Parliamentary Under Secretary of State, Minister for Employment Relations and Consumer Affairs (Joint Chair)

DTI
1 Victoria Street
London SW1H 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

Get in touch

If you would like further information on these or on any other issues relating to the credit card industry, please get in touch with us:

Corporate Communications

APACS information office

Mercury House

Triton Court

14 Finsbury Square

London

EC2A 1LQ

Tel: 020 7711 6259

Fax: 020 7256 5527

Email: corpcomms@apacs.org.uk

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.