

FCA

Financial Services
Consumer Panel

Email: enquiries@fs-cp.org.uk

01 May 2026

By email: creditinformationmarketstudy@fca.org.uk

Dear Sir/Madam,

Financial Services Consumer Panel response to CP26/7: Credit Information Market Study: Proposed approach to implementing FCA remedies

The Panel welcomes the FCA's proposals in CP26/7 and supports the overall direction of travel to make credit information more comprehensive, accurate and consistent, in an area many consumers currently find confusing and difficult to challenge in practice. The Panel also appreciate the FCA for early and continued engagement in relation to the wide array of remedies that have come out of the Credit Information Market Study since its publication in 2022.

We welcome the proposed mandatory reporting requirement and the move to more consistent, comprehensive credit information across the proposed designated consumer Credit Rating Agencies (CRAs), including the intention to reduce "thin files" and improve inclusion.

We are also encouraged to see stronger emphasis on data quality, accuracy and faster error correction, including the proposal to report satisfied County Court Judgements so files better reflect consumers' circumstances.

Finally, the Panel welcomes increased transparency through clearer permitted use rules, which should improve confidence in how credit information shared under the framework is used.

However, the Panel does continue to have concerns in the following areas: -

- **Fixing errors once, not three times** – we consider a key priority of this work to be that the reforms deliver a genuinely streamlined consumer experience for correcting errors, with clear accountability so consumers do not have to repeat disputes across multiple CRAs.
- **Consumer understanding and engagement:** we remain concerned that many consumers do not understand credit scores or the mechanics of credit files, and would encourage the FCA to set out how it will support accessible, unbiased consumer communications so the framework reduces confusion in practice.

- **Outcomes, monitoring and unintended consequences:** we would encourage the FCA to consider how it will monitor real-world outcomes (including impacts on vulnerable and excluded consumers) as reforms are phased in—particularly given long-standing concerns about reliance on industry-led governance and the risk of slow delivery—and how it will manage unintended consequences from wider data sets being incorporated into credit scores that may potentially cause a negative effect on lender models for consumers.

Yours sincerely,

Chris Pond

Chair, Financial Services Consumer Panel