

Proposed Package of Remedies

Customer journey



Shopping around and switching



Introductory offer



Greater control over credit limits



Everyday use



Earlier intervention



Persistent debt

Potential problem debt

Easier access to credit card usage data to allow more accurate comparisons.

Clearer standards for price comparison websites.

Promote/facilitate the use of quotation searches.

Customers notified when their promotional offer is coming to an end.

New customers given choice on credit limits, whether to make firms obtain express consent for each unsolicited credit limit increase.

Existing customers offered easy way to accept or turn down offers of unsolicited credit limit increases.

Encourage customers to consider how much they are borrowing and avoid penalty charges with alerts on credit limit utilisation at set points.

Encourage customers to repay more quickly where they can afford to by changing repayment options.

Allow customers to request a 'later than' payment date to give greater control and help customers avoid penalty charges.

Customers at risk of financial difficulty identified earlier and appropriate steps taken by firms.

Firms must offer customers in persistent debt help to repay the debt more quickly. This includes showing forbearance where customers cannot afford increased repayments.

Further restrictions on the offer of credit limit increases where customer shows signs of unaffordable borrowing.