



Principles for industry remedy development

Background

In our Credit Information Market Study (CIMS) Final Report we proposed that various remedies should be implemented through industry-led work with FCA input where appropriate.

Our Final Report expects the future Credit Reporting Governance Body (CRGB) will seek appropriate stakeholder input to progress and implement industry-led remedies.

Some industry stakeholders have started thinking about the industry-led remedies and have sought our views on how to progress these pending the formation of the CRGB. We are publishing these principles in response to these requests. The CRGB will make the final decisions and implement industry-led remedies once it is established.

Principles

We support industry stakeholders undertaking scoping, preparatory and development work on these industry-led remedies pending the formation of the CRGB.

In some areas, specialist and/or broad industry input will be required to consider the feasibility of potential solutions and develop options. To ensure this work reflects the broader objectives set out in the CIMS Final Report, we consider that this work on remedy development or implementation should be undertaken in accordance with the following principles:

1. Seek and consider input from all relevant stakeholder cohorts (including, but not limited to, stakeholder cohorts represented on the Interim Working Group (IWG)).
2. Proactively consider how any steps or decisions might negatively affect the CRGB's ability to decide longer-term policy or implementation options.
3. Consider how potential approaches or solutions align with the CIMS proposals, the emerging CRGB objectives being developed by the IWG and the [Consumer Duty](#).

4. Specifically consider the impact on different firms (including small businesses) and consumers, including by taking into account effects on:
 - a. customers with characteristics of vulnerability, and
 - b. financial inclusion

Firms are responsible for ensuring they understand their responsibilities under, and fully comply with, all applicable laws. This includes the UK Market Abuse Regulation and Competition Law, and on information exchange and the development and accessibility of industry standards. Firms may want to seek legal or compliance advice to ensure they meet their obligations.

We welcome views from all relevant stakeholders on the development and progress of the industry-led remedies, in accordance with the above principles. Please send views and comments to: creditinformationmarketstudy@fca.org.uk.