

Persistent credit card debt - our expectations of firms

We are reviewing how credit card providers are implementing our persistent debt rules. Ahead of the final options being offered to customers still in persistent debt after 36 months, we are reminding firms of the regulatory requirements

In particular, providers must:



identify all consumers still in persistent debt at 36 months and help them repay their balance more quickly



treat customers who cannot afford to increase their repayments with forbearance



remember the persistent debt rules also apply to customers in arrears – unless they are already receiving forbearance that is the same as or more favourable than the rules require



only suspend or cancel a customer's credit card where this is objectively justified

