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Via Email

9 May 2018

Our Ref: FOI5715

Dear

Freedom of Information: Right to know request

I refer to your request under the Freedom of Information Act 2000 ("the Act"), for the following information.

'As at 1st April 2018, how many firms have been fully authorised by the FCA to offer High-Cost Short-Term Credit, and how many firms are currently able to offer High-Cost Short-Term Credit, but have only Interim Permission from the FCA?.'

Before considering your request, it may be helpful to note that a high-cost short-term firm is a firm that offers loans with an annual percentage rate which is equal to or exceeds 100% and is due to be substantially repaid within a maximum period of 12 months. Our definition of high-cost short-term credit does not cover:

- credit agreements secured by a mortgage or a charge or pledge
- credit agreement where the lender is a community finance organisation
- a home credit loan agreement, bill of sale loan agreement or overdrafts

The definition of HCSTC from our Handbook can be found at: <https://www.handbook.fca.org.uk/handbook/glossary/G3328.html>

Turning to your request, as of 1 April 2018, there are 152 firms that have been fully authorised by the FCA to offer High Cost Short-Term Credit. And there are currently five firms who are able to offer High-Cost Short-Term Credit under their Interim Permission.

Yours sincerely,

Information Disclosure Team
Financial Conduct Authority