

**RESTRICTED COMMERCIAL**

**REQUIREMENTS IMPOSED BY THE OFFICE OF FAIR TRADING ("the OFT")  
PURSUANT TO SECTION 33A AND 33D(4) OF THE CONSUMER CREDIT ACT  
1974 ("the Act")**

**REQUIREMENT PROPOSED BY AND RELATING TO:**

European Change Consulting Limited (company registration number 02887296) which holds licence number 0435634 ("ECC") and whose registered office address is at 40A East Street, Bedminster, Bristol, Avon, BS3 4HD.

For the purpose of this Requirement, "payday lending" means the provision of small sum cash loans marketed on a short term basis, not secured against collateral, including loans repayable on the consumer's next payday or at the end of the month and specifically excluding home credit loan agreements, credit cards, credit unions and overdraft, and "payday loan" shall be construed accordingly<sup>1</sup>.

**THE OFT REQUIRES THAT:**

Further to ECC's notification to the OFT that it ceased offering payday loans on 4 November 2012, ECC will continue not to offer such loans.

**ANY FAILURE TO COMPLY WITH THE ABOVE REQUIREMENT(S) WILL RENDER EUROPEAN CHANGE CONSULTING LIMITED LIABLE TO FURTHER FORMAL ACTION BY THE OFT. THIS COULD INCLUDE THE IMPOSITION OF FINANCIAL PENALTIES PURSUANT TO SECTION 39A OF THE ACT AND/OR THE REVOCATION OF EUROPEAN CHANGE CONSULTING LIMITED'S CONSUMER CREDIT LICENCE PURSUANT TO SECTION 32 OF THE ACT.**

Authorised signatory on behalf of OFT: ..... *David FOLS*

Name / position: *Senior Director Consumer Credit*

Date: *10 December 2013*

<sup>1</sup> For the avoidance of doubt, this definition is intended to cover that lending, which ECC informed OFT, by letter dated 31 October 2012 and subsequently confirmed by the auditors on 29 May 2013, that it was no longer engaged in.