

REQUIREMENTS THE OFT HAS DETERMINED TO IMPOSE

THE OFT requires as follows:

Requirement 1

1. Money Advice Direct Limited (MADL) shall fully comply with the OFT Debt Management Guidance (the Guidance) in its entirety by not engaging in business practices which are deceitful or unfair or improper (whether unlawful or not). In particular:

1.1. MADL shall ensure that its advertising of debt management services (across all media types including websites) complies fully with clause 2.2 – 2.4 of the Guidance. Specifically MADL's advertising or promotional materials must:

1.1.1. Not claim or imply that savings will be made by rescheduling debts, without making it clear that this will usually lead to an increase in the sum to be repaid and the length of repayment period;

1.1.2. Not claim or imply that the service is free if a fee is payable for a product at any stage (including nominee/upfront and supervisory/administration fees) even if the initial advice is free. Details of all fees will be stated prominently in the advertisement;

1.1.3. Explain all of the advantages and disadvantages involved in the different debt solutions available to the consumer and in undertaking any service it provides them, and

1.1.4. Not imply that the service is impartial or independent or use words to that effect

1.2. MADL shall make clear its commercial status and in doing so shall not give the impression through any of its advertising that it is a charity, not for profit, public sector or publicly funded organisation. MADL shall not give the impression it is affiliated with any of the above or imply it has some official status or

sanction from the Government. Specifically MADL's advertising or promotional materials must comply with 2.2 and 2.27 of the Guidance by ensuring:

1.2.1. MADL acts in the best interests of the consumer and,

1.2.2. MADL's advertisements and other promotional material must be accurate and clear and must not mislead, either expressly or by implication or omission.

1.3. MADL's advertising of debt solution products (across all media types) shall comply fully with clauses 2.2 and 2.10 of the Guidance. Specifically MADL's advertising or promotional materials (including websites) shall ensure:

1.3.1. that it is made very clear that MADL does not provide or administer debt solutions itself, and

1.3.2. consumers must be provided with adequate information about the service to be provided by MADL including information about the nature of the service that is being offered.

Requirement 2

2. MADL shall fully comply with Requirement 1 and confirm in writing to the OFT that its advertising is compliant by the date 21 days after the date the requirements are imposed.

Requirement 3

3. MADL shall arrange for its compliance with the Guidance and the requirements in this notice to be audited. The audit shall be conducted by an organisation or individual, financially independent, excepting remuneration for its services, from MADL, its controllers and/or associates. The auditor shall provide a balanced review based on their findings. Both the instructing material provided by MADL and results of the audits are to be submitted directly by the auditor to the OFT.

The audit should be submitted to the OFT by the date 3 calendar months after the date the requirements are imposed.