

**NOTE FOR THE PUBLIC REGISTER UNDER SECTION 35 OF THE
CONSUMER CREDIT ACT 1974 (THE ACT)**

APPLICATION: 644606

**APPLICANT: THE MONEY MANAGEMENT SERVICE LTD
(‘TMMS’)**

**DETERMINATION OF NOTICE: MINDED TO GRANT AN
APPLICATION SUBJECT TO REQUIREMENTS**

An adjudicator, acting on behalf of the Office of Fair Trading (OFT), served a notice on the applicant that she was minded to grant its application subject to the imposition of requirements. The adjudicator received representations from the applicant.

SUMMARY OF REASONS FOR ADVERSE DETERMINATION

Having considered the representations, the adjudicator decided to grant the application subject to the following requirements:

Requirement 1: TMMS will not suggest that it provides objective or impartial advice.

Requirement 2: TMMS shall ensure that its marketing materials provide balanced information regarding the advantages, disadvantages and risks of each particular debt solution.

Requirement 3: TMMS shall not recommend to consumers that it ceases making contractual repayments to creditors without first advising them of the risks that might result from such a course of action.

Requirement 4: TMMS shall clearly inform consumers in all communications, either oral or written, that details of any IVA into which they enter will be held on a publicly accessible register.

Requirement 5: TMMS shall make it clear to consumers that, in certain circumstances, IVAs and bankruptcy will not free them of debt. In particular, it will make it clear that only unsecured debts included within an IVA may be written off and certain debts are not capable of being discharged in bankruptcy, and that the consumer would remain liable for them even after they have been declared bankrupt.

Requirement 6: TMMS shall ensure that, when selling a financial service by a means of distance selling, it informs consumers that they have

a 14-day cooling off period in accordance with The Financial Services (Distance Marketing) Regulations 2004.

Requirement 7: TMMS shall ensure that the information it provides to consumers regarding the status of debts over time is accurate and correct.

Requirement 8: TMMS shall put in place a complaints policy which makes clear to consumers that they can refer any unresolved complaints to The Financial Ombudsman Service.

Notice of any appeal, which must be given within 28 days of the date on which notice of the determination is issued, and of its result, will be put on the public register.

PLEASE NOTE THAT THESE PROCEEDINGS ARE NOT THE SAME AS THOSE OF A COURT. THEREFORE A FINDING THAT A PERSON HAS ENGAGED IN CONDUCT WHICH AMOUNTS TO AN OFFENCE OR CONTRAVENTION OF A STATUTE DOES NOT MEAN THAT THE PERSON CONCERNED HAS BEEN CONVICTED OF THAT OFFENCE OR BEEN FOUND BY A COURT TO HAVE CONTRAVENED THAT STATUTE.

DATE OF DETERMINATION: 29 OCT 2012