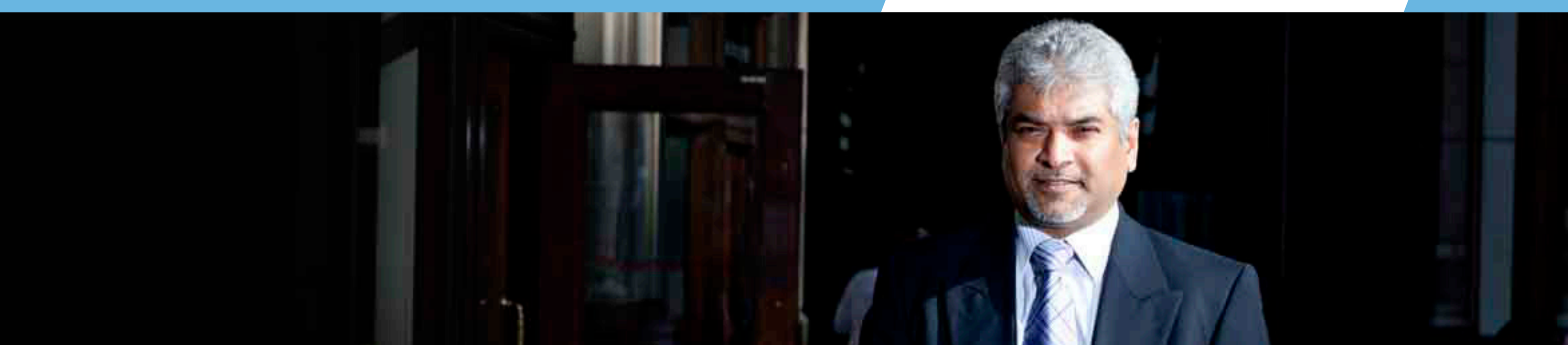
Financial Conduct Authority

August 2025 update:
This review is historical. See [What we publish] for more information and current views.

Thematic Review TR15/5

Provision of premium finance to retail general insurance customers

May 2015



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1. Executive summary

What does this report cover?

Household and motor insurance are the most significant annual general insurance purchases for many UK retail customers, with £10.8bn of private motor insurance and £7bn of household insurance purchased in the UK in 2013.[1] With average quoted premiums of £540.26 (comprehensive car) and £163.06 (household buildings and contents) in Q4 2014[2], some customers may not want to or be able to pay for these products in full at the point of purchase. Datamonitor estimate that 40.6% of customers buying motor insurance and 52.5% of customers buying household insurance in the UK opt to pay for annual insurance contracts in monthly instalments.[3] This highlights the importance to customers of being able to pay in instalments, frequently by using premium finance credit facilities.

In undertaking our thematic review we set out to understand and assess:

- the extent to which firms ensure that the information needs of their customers are met when buying general insurance products using premium finance; and
- the role played by general insurers and insurance intermediaries when arranging premium finance alongside general insurance products.

The review focussed on the retail general insurance market and specifically the online purchase of private motor and household insurance products, with online sales estimated to account for 53.1% of UK private motor insurance sales and 46.7% of combined household insurance sales in 2014.[4]

Arranging or providing premium finance for retail customers buying general insurance products is an important source of revenue for many general insurers and insurance intermediaries. How firms treat their customers is central to our expectations of their conduct and we attach a considerable degree of importance to how firms provide information to customers. We therefore focussed on whether general insurance firms arranging or providing premium finance for their customers provide timely and appropriate information to allow these customers to:

- make informed decisions; and
- understand the nature of the service provided to them.

1 Datamonitor Financial, UK Private Motor Insurance: Market Dynamics and Opportunities, July 2014
Datamonitor Financial, UK Household Insurance: Market Dynamics and Opportunities, August 2014

2 AA Insurance: British Insurance Premium Index – 2014 Quarter 4 – www.theaa.com/newsroom/bipi/car-home-insurance-news-2014-q4-bipi.pdf

3 Datamonitor Financial, UK Personal Lines Distribution, February 2015

4 Datamonitor Financial, 2014 General Insurance Consumer Survey

When firms arrange or provide the option to pay by instalments in conjunction with arranging a contract of insurance, this constitutes part of the regulated activities they perform for their customer. As such, relevant sections of our Handbook, notably our Principles for Businesses (PRIN) and our Insurance Conduct of Business sourcebook (ICOBS), apply. Where the premium finance involves a regulated credit agreement, then our Consumer Credit sourcebook (CONC) and the Consumer Credit Act 1974 (CCA) regime will also apply.

Our review followed the online journey of customers to the point where they are first required to input their payment details. We have not, therefore, reviewed the terms and conditions of the finance agreements for the firms included in our review to establish whether credit is involved. However, from our review of 43 firm websites, all but one of these appeared to operate on the basis that the firm is providing credit under regulated credit agreements or credit broking, given the description of the products and services, references to the need to enter into a credit agreement or the provision of disclosure and documentation of the kind required under CONC and the CCA.

Additionally, all of the firms have at least interim credit permissions and therefore believe they need such permission. References to potential shortcomings in compliance with CONC and the CCA apply to firms providing credit under regulated credit agreements or acting as credit brokers.

When premium finance involves a regulated credit agreement, firms can either be lenders (entering into the agreement as lender) or credit brokers (arranging credit with an independent third party or another group entity).

This report sets out our findings and how they relate to the relevant Principles, rules and guidance set out in our Handbook and the CCA.

What did we find?

Our work identified that where arranging or providing premium finance for their retail customers, many firms are not meeting our expectations in ensuring their customers are able to make informed decisions. These shortcomings fall into three main areas:

Firms do not always provide **clear and appropriate information on payment options and the different costs associated with these choices**. This means that customers may not always be aware of or understand the increased costs associated with paying using premium finance, or may find it difficult to compare the total costs of the different options (i.e. upfront versus instalment).

Firms do not always provide **appropriate information about the instalment option being offered**. Where credit is provided under a regulated credit agreement, the lender (or a credit broker acting on its behalf) is obliged to provide a customer with pre-contract information and an adequate explanation, covering specified matters. Customers who are not provided with such information and explanations are less likely to be able to understand the costs of the finance arrangement and to assess whether the agreement is suited to their needs and financial situation.

Firms arranging premium finance do not always take appropriate steps to provide **sufficient, clear and consistent information to ensure customers understand the role they are performing**. Where credit is involved, there are specific CONC obligations on credit brokers regarding disclosure of status (including links with lenders) and fees or commissions. In this regard, in many cases it is not made clear to the customer that the firm is acting as a credit broker, the nature of the relationship between the firm and the finance provider, and the existence of any remuneration that could influence the broker's recommendation or materially impact the customer's decision.

Our work also identified a wide range of Annual Percentage Rates (APRs) (ranging from 0% to in excess of 75%) and credit broking fees. This highlights the need for customers to have appropriate information to compare pricing and understand the impact that the cost of finance has upon the overall cost.

What concerns do we have?

We found that the content and format of information provided to customers regarding:

- the cost of paying for their insurance in instalments;
- the terms of the premium finance; and
- the role played by the firm in arranging the finance

could be a barrier to retail customers making informed decisions. In some instances we believe that these shortcomings could indicate that firms are not fully in compliance with relevant obligations under PRIN, ICOBS and, where relevant, CONC/CCA.

These findings highlight that there is an increased risk that customers may not be achieving fair outcomes when purchasing insurance and linked finance. The shortcomings in information may act as a barrier to informed decision making and potentially hinder effective competition. Customers may, for example:

- not realise that there is an additional cost associated with paying by instalments or the amount of this additional cost;
- struggle to compare pricing and thus end up paying more than they need to;
- not understand the role played by the firm in arranging their premium finance; and
- enter into premium finance arrangements without understanding the key features, terms and risks of the agreement.

Expectations and next steps

We expect firms to consider the issues we have identified; to assess their compliance with PRIN, ICOBS and, where relevant, CONC/CCA and whether they are meeting our expectations when arranging or providing premium finance for their retail customers. In making this assessment firms should consider the relevance of these findings to other sales channels they use, not just online sales.

Where firms identify shortcomings we expect them to address them promptly. We set out our expectations in more detail in Chapter 3 of this report.

We will also engage directly with individual firms and may consider using the full range of regulatory tools if appropriate.

2. Our findings

What was the scope of our review?

We set out to review insurers and intermediaries' online sales journeys to assess whether firms were providing timely and appropriate information to enable customers to make informed decisions regarding the options for paying for their general insurance product.

This work links to previous thematic work reported on in 2013 considering premium finance for small and medium-sized enterprises (SMEs)[5] and fulfils a commitment set out in the FCA Business Plan 2014/15.

The review involved 13 general insurers and 30 general insurance intermediaries (including 4 price comparison websites (PCWs)). The review included both large and small firms and was focussed on two of the main general insurance products – private motor and household. Our fieldwork was carried out between October 2014 and January 2015.

How did we carry out our review?

We conducted a desk-based review of 43 firm websites selling private motor and/or household insurance to UK retail customers. The objective was to understand the online customer journey and assess whether customers were provided with appropriate information to be able to make an informed decision regarding the options for paying for their general insurance policy and the implications of choosing each of these options.

This review involved proceeding through the customer journey up to the point of inputting payment details and so did not consider any information which may have been presented to the customer after that point. Principles 6 and 7 set out our expectations regarding treating customers fairly and the information needs of customers, and the requirements set out in ICOBS 6 (and CONC/CCA in the case of credit agreements) provide further detail on the need to supply appropriate information to customers in the course of their purchase journeys to allow them to make an informed decision. It is likely that many customers will make their decision regarding both the insurance policy and payment method prior to the point in the purchase journey where they first input their payment details, and they are likely to make this decision without the benefit of any further information provided after this point in the purchase journey.

5 www.fca.org.uk/your-fca/documents/fs-003-broker-arranged-premium-finance-plans

Main findings

Appropriate information – Payment options and cost

The first stage of our work was to consider whether firms were providing clear and consistent information during the online customer journey. It is often in the early stages of this journey, when inputting their requirements and viewing the quotes provided, that the customer makes their choice about how to pay for the insurance they are looking to purchase. Consequently there are significant risks at this stage if key information is not provided or presented appropriately. We set out our findings in this area under the following headings:

a. premium disclosure and finance options;

b. information provision via a representative example; and

c. Annual Percentage Rates charged.

a. Premium disclosure and finance options

We found that insurers and intermediaries had not always taken steps to provide sufficient, clear and consistent information on the overall cost of the insurance product and how this is affected by choosing to pay for it in instalments during the early stages of a customer's journey on their website. In our view this is likely to hinder a customer's ability to readily compare the cost of paying for their insurance via the options available (i.e. upfront versus instalment).

Of the 43 websites examined, 19 did not include in the initial stage of the customer's online purchase journey the total cost of paying for the insurance by instalments against the cost of a single upfront payment, whilst the other 24 did. In some of these 19 cases it was possible to proceed through the entire purchase journey prior to entering payment details without it ever being explicitly stated that paying by instalment carried an additional cost.

The most prevalent model in the cases where the full cost of paying by instalment was not clearly shown was to provide the single annual cost of paying for the insurance policy up-front alongside the cost of each monthly instalment plus details of the number of instalments and any deposit payable. This requires the customer to calculate the total payable under the instalment option to work out any incremental costs associated with paying by instalment. The following is an example (indicative but based on our findings) of how this can look to the customer in practice. In this example Firm A has not provided the total amount payable whereas this is shown for Firm B:

Example 1

Firm A	**Firm B**
Single Annual (up-front) Cost: £240	***Single Annual (up-front) Cost: £240***
Instalment Cost:	***Instalment Cost:***
11 monthly instalments of £22.50	11 monthly instalments of £22.50
Deposit payable of £22.50	Deposit payable of £22.50
	Total amount payable £270

In this example, and where the full total price of paying by instalments is not clearly shown throughout the purchase journey, we believe that Firm A may not be fully meeting its obligations under Principles 6 and 7, ICOBS 6 and (where applicable) CONC/CCA. As detailed in the draft guidance relating to the provision of appropriate and timely information outlined in the FCA General Insurance Add-ons Market Study – Proposed Remedies[6], we believe that firms should always clearly display the total price of the policy, even if the customer has asked for monthly pricing. We previously noted this when we made clear our expectations in relation to price disclosure for regular premium insurance policies in 2008.[7] The ABI also included it in their 2009 good practice guide to buying insurance online.[8]

b. Information provision via a representative example

Where firms are providing premium finance under a regulated credit agreement or credit broking, it is a CONC requirement that (where a financial promotion includes a rate of interest or an amount relating to the cost of the credit) customers are provided with a **representative example** containing specified information and meeting rules on prominence. A **representative example** should typically comprise the following where applicable:

- Annual interest rate (and whether fixed or variable)
- Nature/amount of any non-interest charges in the total charge for credit (e.g. fees)
- Total amount of credit
- Representative APR
- Cash price
- Amount of any advance payment
- Duration of the agreement
- Total amount payable
- Amount of each instalment

When considering the information provided by the 38 firms who appeared to be offering credit and where the purchase could be made on their website[9], we found that in the majority of cases either a **representative example** was not provided, or this did not include all the required information or it was not in the appropriate format.

These shortcomings could limit the customer's ability to make an informed choice on how to pay for their insurance policy and the costs they will incur as a result of paying by instalment.

6 www.fca.org.uk/static/documents/consultation-papers/cp15-13.pdf

7 www.fsa.gov.uk/pages/Library/Other_publications/Miscellaneous/2008/icobs_clarification.shtml

8 www.abi.org.uk/News/News-releases/2009/12/The-ABI-publishes-Good-Practice-Guide-to-help-customers-buying-insurance-online

9 These 38 firms exclude the 4 Price Comparison Websites and a firm who did not appear to be providing or arranging credit when offering payment by instalment.

Information not provided or given insufficient prominence

Examples of the information not provided or given insufficient prominence include the following:

- the **interest rate** was not displayed in 26 cases
- the representative **APR** was not displayed in 4 cases
- in 2 cases, neither the **APR or interest rate** was shown
- in 3 of the 9 cases where a fee was payable to access the credit, the **amount of the fee** was not shown (and may not have been included in the APR)
- the **total amount payable** under the instalment option was not provided in 4 cases
- in 32 cases the **amount of credit** was not shown
- the **cash price** was not shown in 25 cases
- in 33 cases the **representative example** was not given prominence over other financial information

Information given undue prominence

Where firms are providing premium finance under a regulated credit agreement or credit broking, it is a CONC requirement that the information required in the **representative example** must be of equal prominence, and more prominent than other cost information. It must also be more prominent than any indication or incentive triggering the representative APR. Of the total of 38 websites reviewed where purchases could be concluded and it appeared that credit was involved, in 18 cases certain information was given undue prominence in the **representative example**. In 12 of these cases the information given prominence included the cost of each instalment.

In our view giving prominence to the cost of each instalment risks focussing the customer's attention on the smaller instalment cost as opposed to considering and comparing the full cost of paying for the insurance policy up-front or on an instalment basis - similar effects were found in the behavioural research accompanying the General Insurance add-ons market study.[10]

10 *General insurance add-ons: Experimental consumer research report* (Page 45): www.fca.org.uk/your-fca/documents/market-studies/gi-add-ons-experimental-consumer-research-report

The following is an illustrative example of information provided to customers:

Example 2

Deposit payable in advance of £99.52

9 Monthly Instalments of £60.57

APR 31.2%

Total payable £644.65

c. Annual Percentage Rates charged

The **representative APR** in the representative example expresses the finance charge as an annual rate and is intended to be a key indicator of the cost of the finance, which enables customers to compare costs. Our work looked at the cost of financing an insurance policy through a premium finance facility and identified a wide range of APRs. In 4 cases no APR was shown. It is important that customers have appropriate information to compare pricing and understand the impact that the cost of finance has upon the overall cost.

The range of APRs we encountered in the course of our review (in some cases identified elsewhere on the website but not included in the representative example) are shown in the following table.[11]

APR	Number of Firms
0-4%	1
5-10%	1
11-15%	1
16-20%	1
21-25%	6
26-30%	10
31-40%	9
41-50%	1
51-75%	3
75%+	1
Not shown	4

Provision of key data around the credit agreement

Where firms are arranging premium finance under regulated credit agreements there are specific pre-contract information and explanation requirements. Our findings below relate to the 38 firms detailed above (on the assumption that credit is involved), and are based solely

11 In 27 of the 34 cases where an APR was shown, the APR was not shown as being a 'representative' APR (as required, where credit is provided, by our CONC rules).

on the information provided through the purchase journey up to the point of first inputting payment details.

While some of this information may be provided later in the purchase journey to satisfy certain consumer credit requirements, this will be after the point at which many customers have made their purchase and payment decisions. Accordingly, this does not appear consistent with firms' obligations under Principles 6 and 7 to treat customers fairly and to meet their information needs, to enable these customers to make informed decisions about the options being presented.

The lender (or a credit broker acting on its behalf) is obliged to provide a customer with a pre-contract credit information form (the **SECCI**) in accordance with relevant CCA regulations, and also an **adequate explanation** of the proposed agreement (including the key risks and the principal consequences of non-payment) to enable the customer to assess whether the proposed agreement is adapted to the customer's needs and financial situation under CONC 4.2.5R. The format of the **SECCI** is prescribed, and so should be consistent across credit products, to facilitate customer understanding and shopping around.

In accordance with CONC 4.2, a firm should ensure that a customer passes through screens containing the required information and explanations, giving the customer the opportunity to see and read these. Merely providing a link to where such information or explanations can be found is unlikely to meet the CONC/CCA requirements where the customer can proceed through the purchase journey and conclude a credit agreement without seeing this.

Our review identified:

- that an **adequate explanation** was provided in only 13 of the 38 websites, with only 4 of these containing all of the matters required in CONC 4.2;
- that in the majority of cases the **adequate explanation** was contained in a separate link and the customer could proceed through the purchase journey without accessing the link; and
- that a **SECCI** was not provided in 31 of the 38 websites reviewed.

As noted above, the required information may well be provided in these cases after the first payment screen and prior to the conclusion of the credit agreement. However, the failure to provide this information earlier in the purchase journey to enable customers to make informed decisions allied to the shortcomings identified in the format and content of the explanations provided give rise to concerns about firms' compliance with Principles 6 and 7.

Role and services provided

Firms who were arranging premium finance had not always taken appropriate steps to provide sufficient, clear and consistent information to ensure customers understood the role they were performing.

Where firms are acting as credit brokers CONC requires information about the role the broker plays in arranging finance and the nature of the service to be provided to customers. In particular, we expect firms to detail:

- the identity of the lender (where known);
- the nature of the service that the firm provides;
- the basis of the firm's relationship with the lender – including whether it works exclusively with one or more lenders or works independently;
- the existence of any commission or remuneration arrangements between the firm and the lender that might affect the firm's impartiality in recommending a credit product or might have a material impact on the customers transactional decision; and
- the fee, if any, payable by a customer to the firm for its credit broking services.

We found that firms had not always taken appropriate steps to provide sufficient, clear and consistent information to ensure that customers were provided with appropriate information regarding the role played by the firm in the course of the web journey to the first payment screen. We set out our findings under the following headings:

a. Activity disclosure and relationship between parties,

b. Financial arrangements between parties; and

c. Fee disclosure

a. Activity disclosure and relationships between parties

Where a firm appeared to be acting as a credit broker, details of the lender's name was not always clearly presented to the customer prior to the first payment screen, or was included only in a stand-alone document accessed by an optional link.

The capacity in which the firm was operating and the firm's relationship with the lender was also unclear in the majority of cases. In over 75% of these cases no reference was made to alternative finance arrangements, it therefore seems likely that these firms are not operating as independent credit brokers and have an exclusive arrangement with a lender which should be disclosed to the customer.

The risk of this is that that a customer may not understand the work that has been performed by the firm and may not realise that the firm has only considered a single option in arranging premium finance for them. Where a firm is not acting as a credit broker and hence CONC is not applicable, our Principles for Businesses may still be relevant.

b. Financial arrangements between parties

Where firms appeared to be acting as credit brokers, they generally did not provide disclosure prior to the first payment screen regarding the existence of any financial remuneration available from the lender. Of the 18 firms in our review who appeared to be credit broking:

- only 1 firm specifically communicated that they were remunerated by the lender; and
- 2 firms advised they may be remunerated but gave no further details.

The remaining 15 firms all used third party finance providers and these firms may be remunerated by the finance provider through a commission or other arrangement, which we would expect firms acting as credit brokers to make clear to the customer. As above, where a firm is not acting as a credit broker the Principles for Businesses may still be relevant.

c. Fee disclosure

Where a fee was payable by the customer to access the credit facility (9 of the 38 cases) our review identified two distinct charging models, being either a set fee or a percentage of the policy premium. The range of fees charged varied between £10 to £50 and 10% to 14.5% of the policy premium in the respective models. In most cases the fee appeared to be a credit broking fee rather than a fee charged by the lender.

The overall quality of the disclosure where **credit broking fees** were charged was poor. In 3 cases the disclosure was provided in a separate Terms and Conditions document and in 6 cases the fee was not included in the **representative example** (or the information provided to the customer most closely aligning to the equivalent of a **representative example**).

Where the fee was not included in the **representative example** (or firm equivalent) other information that must be included in the **representative example** was often omitted making it difficult (without undertaking a calculation) or not possible to establish whether the APR included the fee, as a result of not being able to establish the total amount of credit.[12]

These shortcomings mean that the customer may not be provided with the information that they need to understand what role has been performed by the broker in arranging their finance and how the firm has been remunerated for this. This could limit their ability to make an informed decision.

12 Our findings were based on the rules in place at the time of our review. It should be noted that new rules on credit broking fees were introduced from 2 January 2015, which strengthen the existing requirements. We expect firms to be familiar with these rules and ensure they comply with them.

3.
Our expectations

We expect firms to consider the content of this report, review the customer purchase journey where they are arranging or providing premium finance for their retail general insurance customers and to take action to address the shortcomings we have identified in this report where applicable. When doing this firms should consider the relevance of these findings to other sales channels they use, not just online sales.

All firms should:

1. Take reasonable steps to ensure retail customers are provided with sufficient information at an appropriate stage in the purchase journey to allow them to:
    - readily compare the cost of paying for the insurance via the options available (upfront versus instalment);
    - understand when additional costs are associated with paying by instalments and what these costs are;
    - understand whether choosing to pay by instalment means that they will need to enter into a credit agreement and the implications of this;
    - make an informed decision about the options being presented.
2. Where providing credit under regulated credit agreements or credit broking, provide customers with the information and explanations required under CONC/CCA. In particular firms should:
    - provide a SECCI containing all of the required information, in the appropriate format, in good time before a credit agreement is made; and
    - provide an adequate explanation enabling the customer to assess whether the proposed agreement is adapted to their needs and financial situation, including the key risks of the credit and the principal consequences of non-payment.
3. Where providing credit under regulated credit agreements or credit broking, make clear their role in arranging or providing premium finance, the nature of the service they are providing, the relationship with the finance provider and information regarding the fees or commissions that may be payable.

All of these steps are about providing customers with clear and appropriate information to enable them to make an informed decision in the course of the core website journey through to purchasing their insurance using premium finance. They are also a core part of complying fully with our requirements under PRIN, ICOBS and, where relevant, CONC/CCA.

4. Actions and next steps

Our work has identified that many firms in the market have more work to do in ensuring that they provide appropriate information to retail general insurance customers to enable them to make informed decisions. It also reveals the need for many firms to continue to work to ensure that their information disclosure to customers is fully compliant with our Principles and with the rules and guidance set out in ICOBS and (where relevant) CONC and the CCA.

We intend to engage with the industry regarding the concerns we have identified, both through trade bodies and via our wider interaction with individual firms. This will be both in relation to this specific issue and as part of our wider work exploring more engaging, effective and appropriate provision of information by the industry to consumers.

Based on our findings and conclusions, we are or will be taking a range of actions to address the potential risks to consumers. These include:

- publishing this report to inform the industry of our work and to outline our expectations;
- supervisory engagement with firms to ensure that they address specific issues identified during our review;
- requesting further information and taking appropriate action with individual firms where the information reviewed to date indicates specific potential failings or poor practice;
- providing feedback and engaging proactively with the wider industry, including trade bodies, on our findings and expectations; and
- engaging with consumer bodies to increase consumer understanding and awareness.

We will continue to take seriously any evidence of non-compliance with regulatory standards by firms arranging or providing premium finance for their retail customers. If the set of actions we are taking as detailed above does not result in the desired improvement, we will consider what further regulatory intervention is required.

Annex 1
Our existing rules and guidance

When firms arrange or provide premium finance for their retail customers in conjunction with arranging a contract of insurance, this constitutes part of the regulated activities they perform for their customer, with PRIN and ICOBS particularly relevant to this activity and where firms provide credit or act as credit brokers CONC/CCA are also applicable.

Below, we have set out some of the key sections of the FCA Handbook and relevant legislation which have been considered in performing this review. These are for reference only and are not intended to be an exhaustive list of the relevant regulatory obligations, which firms will need to consider based on their own individual circumstances and activities.

Principles for Businesses (PRIN)

Principles 6 and 7 are particularly relevant when considering the issues raised above.

Prin 2.1.1R

6 Customers' interests	A *firm* must pay due regard to the interests of its *customers* and treat them fairly.
7 Communications with clients	A *firm* must pay due regard to the information needs of its *clients*, and communicate information to them in a way which is clear, fair and not misleading.

Insurance: Conduct of Business sourcebook (ICOBS)

ICOBS 6.1.5R
A *firm* must take reasonable steps to ensure a customer is given appropriate information about a *policy* in good time and in a comprehensible form so that the customer can make an informed decision about the arrangements proposed.

ICOBS 6.1.6G
The appropriate information *rule* applies pre-conclusion and post-conclusion, and so includes matters such as mid-term changes and *renewals*. It also applies to the price of the policy.

ICOBS 6.1.8G
In determining what is "in good time", a *firm* should consider the importance of the information to the customers decision-making process and the point at which the information may be most useful. Distance communication timing requirements are also relevant (for example, the distance communication *rules* enable certain information to be provided post-conclusion in telephone and certain other sales (see ICOBS 3.1.14 R and ICOBS 3.1.15 R)).

Consumer Credit sourcebook (CONC)

CONC 2 Conduct of business standards: general

CONC 2.5 Conduct of business: credit broking

CONC 3 Financial promotions and communications with customers

CONC 3.3 The clear, fair and not misleading rule and general requirements

CONC 3.5 Financial promotions about credit agreements not secured on land

CONC 3.7 Financial promotions and communications: credit brokers

CONC 4 Pre-contractual requirements

CONC 4.2 Pre-contract disclosure and adequate explanations

CONC 4.4 Pre-contractual requirements: credit brokers

CONC 4.5 Commissions

Consumer Credit Act (CCA)

Section 55 of the CCA

The Consumer Credit (Disclosure of Information) Regulations 2010

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