



**Finance & Leasing Association**  
**Annual Review**  
**2014**



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## Chairman's Foreword



## Chairman's Foreword

FLA members enjoyed another busy and successful year in 2013, providing £88.9 billion of new finance to the UK economy.

£66.5 billion was in the form of consumer credit, almost a third of all unsecured lending in the UK, and £22.4 billion went to the business sector and public services, representing almost 30% of all fixed capital investment (excluding property and own-account software) in the UK in 2013.

All three of our markets also had a good start to 2014. Asset finance new business was up 13% in the first quarter, compared with the same period in 2013. Consumer finance was up 17% and motor finance increased by 24% in the same period.

The last few months have seen the economic upturn strengthen into what is beginning to look like a broad-based recovery, and 2013 saw intense work by the FLA across a wide front of issues to ensure that FLA members would benefit from the improved trading conditions.

Following our success in getting asset finance included in the Government's credit-easing schemes, last year we convinced the Government to open the Regional Growth Fund to a wider range of FLA members, including both banks and non-banks. In a further win, we also persuaded the Bank of England to change the Funding for Lending Scheme to allow participating banks to lend to non-bank finance companies.

The Financial Conduct Authority's new consumer credit regime was always going to be a challenge. The FLA played a key role in ensuring that members' views were heard by the Government and the new regulator as successive policy statements and versions of the new rules were published.

The credible and compelling industry voice we provided ensured that the new regime which took effect on 1 April 2014 – for all its challenges – was far more pragmatic and better-tailored to the needs of the credit markets than would otherwise have been the case. The FLA is now focussing on helping members in all three of our main markets with implementation, including getting ready for FCA authorisation.

As these and the other achievements described in this report demonstrate, the strength of the FLA depends on our members' engagement. Please continue to share your views, insight and expertise with us - because all the FLA's work, including on regulation, tax, promotion of the industry, research and member services depends on your continued support in 2014 and beyond.

This report marks the end of my term as Chairman of the FLA, so I would like to thank members for their support throughout a very busy two years, and Stephen Sklaroff and the FLA team for their help and guidance over the same period.

Subject to approval at the AGM, my successor will be Nigel Clibbens. I hope he enjoys the role as much as I have done.



**Philip Ross**  
Senior Vice President  
Honda Motor Europe Ltd.



# Director General's Report

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As the Chairman points out, our latest market statistics illustrate perfectly the pivotal role played by FLA members in the economic recovery. The last year has seen solid economic growth, and our confidence surveys show cautious optimism.

This Review describes a number of important achievements over the last twelve months which will help members continue to take advantage of improved economic conditions.

One of these is the change we have secured in the Financial Conduct Authority's (FCA) new regime for consumer credit, which took effect on 1 April 2014 and affects members in all three Divisions.

The first version, published in October 2013, already incorporated changes we had sought in the original proposals. But in moving language from the old OFT guidance into the new rulebook, flexibility had been lost. In many cases guidance had become rules, with serious compliance implications.

Following extensive discussion with members, we argued for a more pragmatic approach, and many of our concerns were addressed in the rules finally published at the end of February. Nonetheless, the new rules sit in a very different context, and (for example) the FCA's high-level Principle of *Treating Customers Fairly* will be at least as important for future compliance as the rules themselves. This was discussed at

our recent well-attended conferences on the new regulations, and it is covered in our new suite of training courses to help members prepare for FCA authorisation.

FLA members should hear from the FCA before the Summer when they are expected to apply for authorisation. We will continue to work with the FCA to ensure the process runs as smoothly as possible.

The implications of the new consumer credit regime for regulated asset finance

## *The FCA's high-level Principle of Treating Customers Fairly will be at least as important for future compliance as the rules themselves*

business is an important concern, which we have raised with the Chancellor of the Exchequer and the FCA.

More generally, asset finance is more firmly on the Government's radar. We successfully persuaded the Bank of England to change the Funding for Lending Scheme to allow participating banks to lend to non-bank finance companies. We also persuaded the Government to use the new Business Bank to help non-bank lenders provide asset finance to small businesses. The Business Bank is also piloting a new Wholesale Guarantee Programme designed to encourage additional lending to small businesses. We hope the Government will

also agree to extend the long-running Enterprise Finance Guarantee scheme to asset finance. The Government is separately consulting on how best to help small companies rejected for loans to obtain finance from alternative sources.

Feedback from the first cohort of students on our Asset Finance professional qualification, which the FLA developed and launched in conjunction with *ifs* University College, has been very positive. A second cohort starts soon.

Members have agreed a new approach to promoting the asset finance industry which will aim to get generic information about asset finance to customers who may not have considered it.

The last year saw continued strong growth in the motor finance market. Over 75% of all private new cars are now sold using dealer finance provided by FLA members. We have stressed to the FCA the importance of ensuring that the new regulatory system does not impede the flow of responsibly-provided credit, and we continue to work closely with members on the implications of FCA regulation.

# FLA Board Members

For the period of this report

Over 2,240 dealerships (including 40 of the largest 50 dealer groups) have now joined our Specialist Automotive Finance (SAF) programme, aimed at improving the understanding of motor finance products among dealership sales staff. We are also working with *ifs* on a more advanced qualification.

The FCA's recent provisional findings on general insurance "add-on" products – including Guaranteed Asset Protection (GAP) insurance – gave a good flavour of how the regulator is likely to use its new competition powers. We have explained to the FCA the importance of avoiding a one-size-fits-all approach to these markets.

The FLA continues to produce and sponsor high-quality and targeted research. The first quarter of 2014 saw the publication of the latest FLA-sponsored small business research by the Open University Business School, examining SMEs' investment and financing plans. We have also recently published the first of a new series of quarterly reports on consumer lending, produced for the FLA by Oxford Economics, providing members with a 10-year forecast for each of the main consumer finance products.

Our training and events programmes have never been busier. The new courses on FCA regulation will be repeated to satisfy demand. The 2014 Annual Dinner was sold out, as was the latest in our series of credit

regulation conferences, another of which is being planned.

After such a busy year, I would like to take this opportunity to thank members for their support and engagement, and all the team at Kingsway for their dedication and sheer hard work on behalf of our members.



**Stephen Sklaroff**  
Director General



**Steve Bolton**, Board Director  
Director of Debt Finance at Barclays

**Nigel Clibbens**, Board Director  
Chief Operating Officer, Lombard North Central plc

**Bill Dost**, Board Director  
Managing Director, D&D Leasing

**Gordon Ferguson**, Board Director  
Director & Head of HP & Leasing,  
Lloyds TSB Commercial Finance Ltd

**Sam Geneen**, Board Director  
Managing Director, Five Arrows Leasing Group Ltd

**Steve Gowler**, Board Director  
Managing Director, RCI Financial Services Ltd

**Gerald Grimes**, Managing Director  
Hitachi Capital Consumer Finance

**Andy Hart**, Board Director  
CEO - Financial Services,  
Shop Direct Finance Company Limited

**Doug Moody**, Board Director  
Sales & Marketing Director,  
Mercedes-Benz Financial Services

**Gordon Rennison**, Board Director  
Legal and Compliance Director, LaSer UK

**Philip Ross**, Chairman  
Senior Vice President, Honda Motor Europe Ltd

**Stephen Sklaroff**, Board Director  
Director General, FLA

**Christopher Sutton**, Board Director  
Managing Director, Black Horse

# Asset Finance

## **Government support for asset finance**

FLA lobbying has helped secure a more prominent role for asset finance in the Government's efforts to increase funding for SMEs.

During February 2014, members met the British Business Bank (BBB) to review plans for extending the Government's Enterprise Finance Guarantee to include leasing. Areas of possible support included asset-backed loans and financing of soft assets. The BBB is discussing further options with individual funders, with a view to finalising the implementation of new arrangements later this year if there is sufficient interest.

The 2014 Budget extended the Annual Investment Allowance limit from £250,000 to £500,000 for all qualifying investments in plant and machinery made between 1 April 2014 and 31 December 2015.

Banks were also invited to take part in the British Business Bank's (BBB's) pilot phase of a new Wholesale Guarantee Programme. This is essentially a Government-backed guarantee to cover any losses in excess of an agreed threshold. It has been designed to encourage additional lending to small and medium-sized businesses with turnover of up to £25 million, those less than five years old, or those focused on growth.

Earlier in 2013, we also persuaded the Bank of England to change the Funding for Lending Scheme to allow participating banks to lend to non-bank finance companies.

## **Consumer Credit regulation**

We remain concerned about the effects of the FCA's new consumer credit regime on

the small business lending markets and we are actively discussing with the FCA what further guidance might be useful on regulated SME business finance agreements. The Chancellor has assured us that the Treasury is monitoring the issue. The FCA spoke to members at a meeting of our Asset Finance Senior Executives Group in April this year.

## **Lease Accounting**

The two accounting regulators, the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB), met in mid-March 2014 and failed to reconcile their different positions on the proposed new standards to cover lessor and lessee accounting – the IASB wants a single lease accounting model while the FASB wants a dual model. For small ticket leasing, the IASB wants lease exemptions but the FASB does not want any.





At the moment there seems little prospect of bridging the gap between the two Boards. In the meantime, we are continuing to lobby the UK accounting regulators and to work with Leaseurope, our European umbrella body, to persuade the IASB to adopt a simpler and less burdensome approach to lease accounting.

## Operating licences

An operating licence is needed by any business with vehicles carrying goods or people. Following a number of recent enforcement cases where businesses using financed vehicles did not hold a valid licence, we have discussed with the Senior Traffic Commissioner her expectation that finance company vehicle-owners should check that their customers are complying with the rule. A meeting between FLA members and the Senior Traffic Commissioner is planned for June 2014 to discuss what checks finance companies can reasonably be expected to perform.

## Securing the future of the industry

In November 2013, the first cohort of students embarked on the FLA's Asset Finance professional qualification, developed and launched in conjunction with the *ifs* University College. Feedback from firms sponsoring candidates has been very positive and we expect the second cohort to begin in the near future.

The Asset Finance Senior Executives Group has agreed that the FLA should contribute to the promotion of the industry by helping get generic information about the industry to those firms who might never have considered it as an option. We are currently contributing to an Institute of Chartered Accountants England & Wales (ICAEW) booklet for SMEs about financing,

and exploratory conversations have already begun so that we can link to other professional bodies to help us find potential first-time users of asset finance.

## Improving SME access to finance

The Government announced in its Autumn Statement that it intended to legislate to require banks to share SME customer information, and in particular current account data, with other lenders through Credit Reference Agencies. A further consultation published at the end of March 2014 sought views on whether and how the Government should legislate to ensure that SMEs rejected for loans are matched with challenger banks and alternative finance providers.

A market-led solution to improving access to SME credit data and increasing SME loan approval rates (which for asset finance is already high, at 87%) may be preferable, but whatever approach is taken, careful targeting will be needed to ensure the right problems are addressed. Many members already refer rejected SME customers to other potential sources of finance. In our pre-Budget letter to the Chancellor we encouraged the Government to develop a comprehensive "yellow pages"-style directory, allowing businesses which need finance quickly to find local and national finance providers, commercial finance brokers, and professional advisers who can introduce them to the right kind of lender. Existing directories provide only partial coverage.

The FLA has also been working with the Bank of England as it seeks to take forward the Financial Policy Committee's commitment to improve the functioning of the securitization markets and financing for SMEs. Initial discussions have focused on the data collected at industry, lender and loan-specific levels.



# Consumer Credit

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## Regulatory change

The FLA's overriding concern about the Financial Conduct Authority's (FCA) new regulatory system is that it should support the continued supply of responsibly-provided credit, not curtail it. A major risk of the introduction of a new regime was a contraction in the UK market of regulated credit of more than £160 billion, which is currently helping to drive a sustained recovery in the economy.

In October 2013, when the draft rules were published, we were concerned to see that the shift from OFT guidance to the new rulebook (known as CONC) had in many instances resulted in what was previously 'guidance' becoming FCA rules. This would have had serious implications for enforcement and compliance. Flexibility and proportionality had been lost in several key areas, a serious concern in a market where a diverse range of products allows consumers to borrow anything from £150 to over £40,000 or more.


Intense FLA discussions with the regulator yielded a number of improvements, and the structure of the regime now includes many of the features we asked for. A so-called "grace" period of six months began on 1 April, during which, while firms will be expected to comply with the FCA's high-level business principles, they will not have to demonstrate compliance with the new detailed rules, where these differ from earlier OFT Guidance. The 50,000 firms who have Interim Permissions to continue trading after 1 April will be allocated three-month periods in which they must apply

for full authorisation. These are expected to start from 1 October 2014 and run through to April 2016.

Limited Permission will be available for intermediaries who provide credit ancillary to their main business and do not wish to become an Appointed Representative of a lender or lenders.



The qualifying criteria for Limited Permissions ought to be better-tailored to the needs of credit intermediaries than full Authorisation, as originally proposed by the FCA. During the period of Interim Permissions, which runs for two years from 1 April, the FCA says that its supervision will focus on how firms treat their customers.



Over the past year, we have hosted a series of conferences and training courses to help members prepare for FCA regulation, and the FCA's high-level principle of *Treating Customers Fairly* is naturally a major feature. For more details, see the events and training section of this Review.

### **Consumer Rights Bill**

We have continued to press the Government to ensure that the consumer information requirements in the forthcoming Consumer Rights Bill do not unhelpfully conflict with the new FCA regime for credit.

### **Universal Credit**

The introduction of monthly benefit payments, under the Government's proposals for a new system of Universal Credit, will affect consumers who are used to making weekly credit repayments. We have held a number of discussions during the year with the Department of Work and Pensions (DWP) to stress this point, and we hosted a successful seminar at which FLA members were able to question the DWP directly about the operation of the scheme and the implications for the credit markets.

### **Money Advice Service**

We persuaded the Money Advice Service of the need for a consistent standard in the provision of free and independent debt advice. This will help lenders more easily assist those customers in financial difficulty.

### **Financial crime**

In collaboration with members, we have produced new good practice information on anti-money-laundering and counter-terrorist-financing measures, which should help the industry navigate the complex regulations and identify what action is required.

### **Data Protection**

UK Government Departments, the FCA and many other EU member states share our concerns about the threat posed to credit industry data-processing by the draft EU Data Protection Regulation. We have highlighted the fact that in seeking to limit the amount of personal data held, the Regulation conflicts directly with the existing legal need for lenders to gather information for the purposes of responsible lending and fraud prevention. In March 2014, the European Parliament adopted a disappointing version of the Regulation at its First Reading. We are continuing actively to lobby for substantive changes, and have garnered good support in the Council of Ministers.

# Motor Finance

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## **Consumer Credit Regulation**

The last year has seen continued and marked growth in the consumer motor finance market. 75% of all private new cars are now bought by customers using dealer finance provided by FLA members. We have worked hard to ensure that the FCA understands the needs of this highly-intermediated market and have invited the regulator to speak at a number of FLA events, including our annual Motor Finance Convention. We have raised numerous concerns with the FCA, including the interim permissions needed for debt adjustment and debt counselling activities, and how insurance authorisation will affect a dealer's ability to hold a Limited Permission for credit. To help members better understand the new regulations, we have introduced a suite of training courses covering subjects like the Approved Persons regime.

## **The FCA's General Insurance Add-On market study**

The FCA's provisional findings following a market study of general insurance add-on products, published in March 2014, were critical of guaranteed asset protection (GAP) insurance because of low claims ratios and a perceived lack of competition in the add-on market. To address these issues, the regulator proposed a compulsory delay in the completion of any GAP insurance purchases (referred to as "deferred opt-in"), meaning that the consumer would have to confirm at a later date whether they still wanted to buy the product. In our response to the FCA, we have suggested that any such deferral period should start at the point

where a vehicle is ordered, which would allow a customer to buy insurance when returning to the showroom to collect their new car. We will keep members updated on the FCA's plans for a series of industry workshops to discuss their proposals.

## **The FCA's thematic review of incentives**

As part of its ongoing work on sales incentives in financial markets, the Financial Conduct Authority (FCA) published guidance in



January 2013, the key conclusion of which was that firms must manage any risks arising from incentive schemes to prevent mis-selling and bad outcomes for consumers. Further thematic work published by the FCA in March 2014 found there had been sufficient improvements in the markets studied (which did not include credit) to avoid further intervention for the time being, but made clear that financial incentives would remain a priority in its supervisory work for all regulated firms, including (from

1 April) consumer credit providers. We are discussing with members the implications for the motor finance market of FCA regulation of incentives, and have introduced a training course to help members understand the FCA's current guidance. The details can be found on our website.

### **Putting customers at the heart of what we do**

By the end of 2013, over 2,240 dealerships (including 40 of the largest 50 dealer groups) were participating in the FLA's Specialist Automotive Finance (SAF) programme to improve the understanding of motor finance products among dealership staff. The SAF competence test must be retaken every 12 months to ensure that salespeople's knowledge is up to date. Those dealers who voluntarily put all of their finance staff through the assessment are awarded 'SAF Approved' status. We are currently working with the *ifs* Institute of Financial Services to develop a more advanced qualification in response to demand from lenders and dealers.

### **Claims Management Companies (CMCs)**

Our latest report on CMC activity in the motor finance market showed that members received more than 15,000 claims in Q4 last year and more than 75,000 in 2013 as a whole. The proportion of unfounded claims (where no credit/insurance was sold, or the customer was not known to the lender) stood at 83%. Statistics like these helped the Ministry of Justice (MoJ) target its compliance work on CMC firms where business practices were causing damage to the industry and consumers. We also responded to the Government's consultation on tighter regulation of CMCs and welcomed the tougher rules which will be introduced this autumn. These will require CMCs to validate customer complaints before sending paperwork to lenders, something we have repeatedly called for. The MoJ also announced that CMC firms providing poor quality services, or using information gathered by unsolicited calls or texts, will face large fines from the end of this year. In addition, the Legal Ombudsman's remit will be extended to cover complaints about CMCs.

### **Vehicle Fraud Unit**

FLA sponsorship of the ACPO Vehicle Crime Intelligence Service (AVCIS) is now in its seventh consecutive year. During this time, a total of 2,230 vehicles worth over £34 million have been recovered for our members. Last year alone, the Unit recovered 420 vehicles, worth in excess of £5.6 million. The Unit will be appointing a new Detective Inspector in the Summer to assist the existing officers with the high number of case referrals. In January 2013, we introduced a new motor fraud investigations training course to help lenders identify problems earlier.

### **Protecting finance company assets**

Financed vehicles should be listed on one of the registration agencies' databases to protect companies' assets and help avoid costly legal disputes. Our best practice guidance on this issue is currently being simplified to make it easier for members to follow, and will be re-published soon.



# Research and Statistics

## The Economy

2013 saw the recovery in the UK economy gain momentum, and as a result economic output grew by 1.7%. While the main driver of growth last year was private consumption, the second half of 2013 saw a welcome broadening of the recovery to include investment, as businesses became more confident of the sustainability of the improvement in household demand.

Preliminary figures published by the Office for National Statistics showed that the economy continued to grow in the first quarter of 2014 and is likely to recover to pre-recession levels of output in the second quarter of this year. The most recent independent forecasts suggest that the economy will grow by 2.9% in 2014, supported by strong growth in fixed capital investment of 8.4% and private consumption growth of 2.4%.

As the recovery takes hold, inflation and unemployment rates fall, and house prices rise, the Bank of England will want to consider when and by how much to increase Bank Rate (for the first time in five years). Financial markets currently expect the first increase to be in the first quarter of 2015. The Bank has sought to reassure markets by stating that Bank Rate will rise gradually and is hoping that any adverse impact on households will be offset by stronger earnings growth.

## Asset Finance

Asset finance new business for deals of up to £20 million grew in 2013 by 4% compared with 2012, the fourth consecutive year of growth. Overall, members provided new finance of £22.4 billion to businesses and the public sector in 2013. The industry helped to finance 29.6% of fixed capital investment (excluding property and own-account software) last year, up from 28.5% in 2012 and from the recession low of 25.1% in 2010.

The asset finance industry is a strong supporter of small and medium sized enterprises (SMEs) and in 2013 provided them with £12.6 billion to fund investment. The latest FLA-sponsored SME research carried out by the Open University Business School and published in January 2014 showed that asset finance is a popular option for financing new equipment. 46% of respondents had considered using leasing and hire purchase to finance new equipment and technology. This was second only to using existing funds.

The asset finance industry has made a promising start to 2014, with new business up by 13% in Q1 2014 compared with the first quarter in 2013, to reach £5.7 billion. Growth in the first quarter was broad-based. Plant and machinery finance and business equipment finance grew at the fastest rates of 21% and 20% respectively. There was strong growth also in commercial vehicle finance and business new car finance, up by 19% and 15% respectively.

## Consumer Finance

Consumer finance new business provided by FLA members in 2013 grew by 7% compared with 2012, to reach £66.5 billion. The FLA's share of the UK consumer credit market held steady at about one third in 2013. Growth was primarily driven by the point-of-sale credit markets last year, but recent months have seen a recovery across all the main product markets.

In the first quarter of 2014, new finance provided to consumers by FLA members grew by 17% compared with Q1 2013, to £18.0 billion. Growth in point-of-sale car finance remained robust, with new business 29% higher than in the first quarter of 2013. Retail store and online credit grew by 14% over the same period.

There was growth too in the FLA's credit card finance and personal loans markets, which reported new business up by 10% compared with Q1 2013.

The second-charge mortgage market continued its recovery from a low base as new business increased 47% by value and 27% by volume.

February 2014 saw the launch of an FLA-sponsored quarterly report on consumer lending forecasts, produced by Oxford Economics. The first report suggested that consumer credit would continue to grow and support the economic recovery in 2014.

## Motor Finance

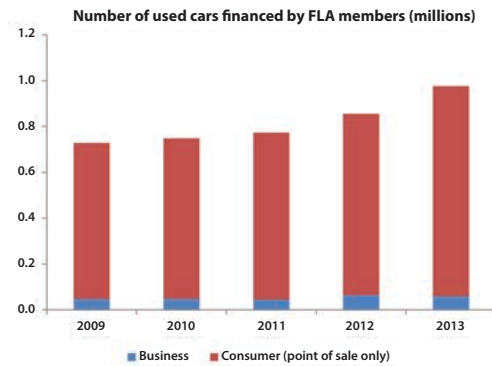
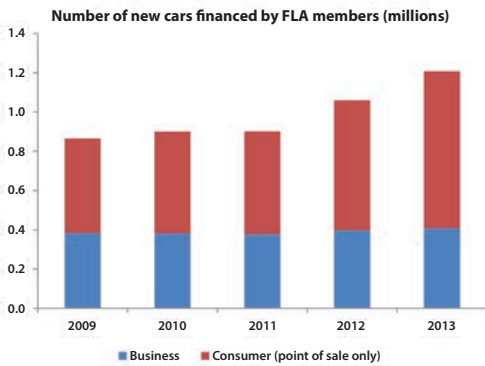
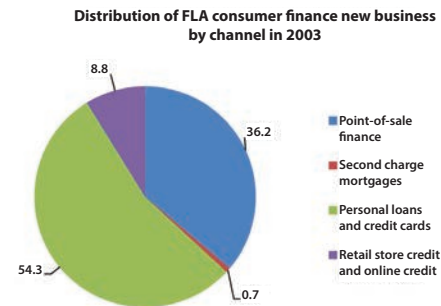
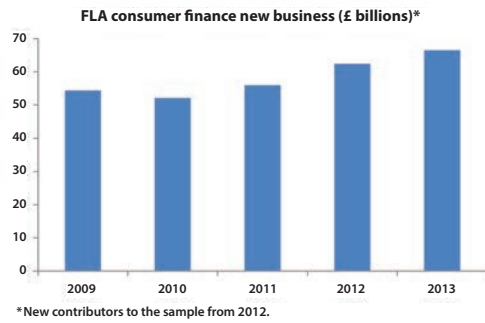
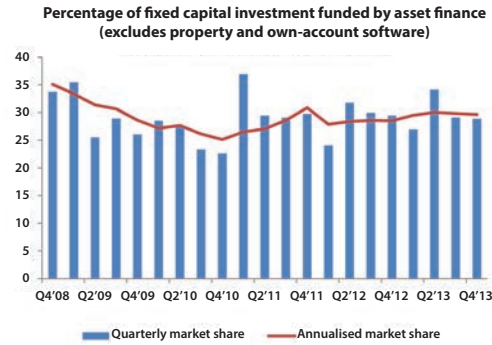
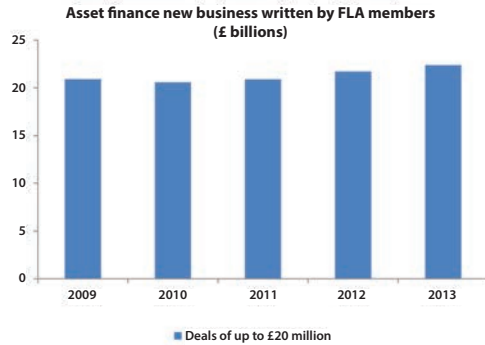
The number of new and used cars financed by FLA members in 2013 grew by 14% to reach almost 2.2 million. The corresponding value of car finance new business grew by 18% to £27.5 billion over the same period.

The consumer new car finance market has reported strong new business growth since the beginning of 2012. In 2013, this market saw new business volumes grow by 20% to almost 798,000. About three-quarters of all private new car sales in the UK are financed by FLA members and almost 70% of those are on personal contract purchase (PCP) agreements.

The consumer used car finance market has reported double-digit growth in each month since April 2013. New business volumes grew by 16% in 2013 to almost 916,500, the highest level since 1999. The majority of new business in the used car finance market (64%) is provided through hire purchase agreements, although PCP has grown significantly over the past year.

The strong performance in the consumer car finance market showed no signs of weakening in the first quarter of 2014. Consumer new and used car finance volumes grew by 23% and 24% over this period.

Independent research sponsored by the FLA in December 2013 showed that more than 75% of consumers were either very satisfied or quite satisfied with the overall service received from motor dealerships in relation to the funding of their car purchases.



# Events and Training

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Organising and running over 60 training courses, ranging from Lease Accounting to Effective Complaints Handling, means it has been a very busy year for the FLA events and training team.

The remainder of 2014 is expected to be just as hectic, as we launch a suite of new courses relating to FCA regulation, many of which will be repeated throughout the year to satisfy demand.

FLA events are always well-attended, but interest in the 2014 Annual Dinner surpassed all expectations and the dinner sold out months in advance. At the Dinner, members raised over £11,000 for Macmillan Cancer Support, and further donations together with gift aid are expected to bring the total to £13,000.

During the year, we hosted 12 industry conferences in London and the regions, the most recent of which, *FCA Regulation – Countdown to Implementation*, welcomed over 250 delegates. The next in this series will take place in October, marking the first six months of FCA credit regulation.

Details of this and other events and training can be found at <http://www.fla.org.uk/home>

## DATES FOR YOUR DIARY

### EVENTS

#### **Automotive Financial Crime Conference** – 20 May 2014

This one-day FLA conference at the Hilton, Coventry, is aimed at all vehicle funders (and associated industries) and will provide topical, expert insight on current financial crime, risk and fraud issues.

#### **FLA Golf Day** – 5 Jun 2014

St George's Hill Golf Club. The format for this year's event will include 18 holes of golf with a competition for four trophies.

#### **Summer Drinks Reception** – 10 Jul 2014

We are holding the Summer drinks reception at the Museum of The Order of St John, St John's Lane, London EC1. The event is open to FLA members and their guests.

#### **FCA Regulation: The First Six Months – Lessons learned:**

##### **Challenges ahead** – 14 Oct 2014

The Consumer Division will be holding this conference at the British Library. The theme will be a review of the first six months of regulation by the FCA.

##### **Christmas Drinks Reception** – 2 Dec 2014

Our traditional Christmas drinks reception will be held at Butchers' Hall, 87 Bartholomew Close, London EC1A 7EB.



### **TRAINING**

The following courses will be held at the FLA's office, Imperial House, 15-19 Kingsway, London WC2B 6UN – for more details on individual courses, please visit our website.

#### **Operational Risk Management**

29 May 2014

#### **Understanding Vehicle Fraud and Investigation Procedures**

30 May 2014

#### **Beating Asset Finance Fraud**

3 Jun 2014

#### **Building Sustainable Repayment Plans for Customers in Default**

6 Jun 2014

#### **Understanding Anti-Money Laundering**

9 Jun 2014

#### **Understanding Credit Scoring**

13 Jun 2014


#### **Intermediate Leasing**


16 Jun 2014 - 18 Jun 2014

#### **Effective Complaints Handling**






















































1 Jul 2014

# Members Directory

 Asset Finance

 Consumer Finance





























































































































































 Motor Finance

<b>Full Members</b>		
		Close Brothers Motor Finance 
<b>A</b>		Clydesdale Bank Asset Finance Ltd 
ABN AMRO Lease NV		Commerzbank 
Advantage Finance Ltd		Compass Business Finance Ltd 
Aldermore		Conister Bank Limited 
All in One Finance Ltd (UK Car Group Ltd)		Co-operative Financial Services 
Allied Irish Bank (GB)		Cranmer Lawrence & Company Ltd 
Arkle Finance Ltd		CSI Leasing UK Ltd 
Asset Advantage Limited		<b>D</b>
Azule Limited		D & D Leasing UK Ltd 
<b>B</b>		Danske Bank 
BAL Global Finance (UK) Ltd		De Lage Landen 
Bank of London and the Middle East plc		Dell Bank International Limited 
Banque PSA Finance		Deutsche Leasing (UK) Limited 
Barclays Corporate Asset Finance		<b>F/G</b>
Barclays Partner Finance		FCE Bank plc 
Bibby Leasing Ltd		FGA Capital UK Ltd 
Billing Finance Ltd		First National Motor Finance 
Black Horse Motor Finance		First Response Finance 
BMW Financial Services (GB) Limited		FIRSTPLUS Financial Group PLC 
BNP Paribas Leasing Solutions		Five Arrows Leasing Group Ltd 
Briggs Equipment UK Limited		GE Capital UK 
Brighthouse		GE Money Home Finance Limited 
<b>C</b>		Genesis Capital Finance and Leasing Ltd 
Caterpillar Financial Services (UK) Limited		Girbau UK Limited 
Central Trust Limited		GMAC (UK) plc 
CHG-MERIDIAN UK Limited		<b>H</b>
Churchill Finance Group Ltd		Harley-Davidson Financial Services Europe Limited 
CIT Group (UK) Ltd		Haydock Finance Ltd 
Close Brothers Asset Finance		Hitachi Capital (UK) PLC 

# Members Directory

Home Retail Group Financial Services		Moneybarn	
Honda Finance Europe PLC		Moneyway	
HSBC Asset Finance (UK) Ltd		MotoNovo Finance	
Hyundai Capital UK Limited		<b>N</b>	
<b>I</b>		Nationwide Building Society	
IBM United Kingdom Financial Services Limited		Nemo Personal Finance Ltd	
Ikano Bank UK		Neopost Finance Ltd	
ING Lease (UK) Ltd		NewDay Limited	
Innovent Leasing Limited		NextGear Capital UK Ltd	
Investec Asset Finance plc		NIIB Group Limited	
Iveco Capital Limited		Norton Home Loans Limited	
<b>J/K</b>		<b>O/P</b>	
JCB Finance Ltd		Omni Capital Retail Finance Ltd	
Jerrold Holdings		One Savings Bank plc	
John Deere Bank S.A.		PACCAR Financial PLC	
Kennet Equipment Leasing Ltd		Pitney Bowes Ltd	
Key Equipment Finance Ltd		Praetura Asset Finance Ltd	
<b>L</b>		Premium Credit Limited	
LaSer UK		Prestige Finance	
Leasedirect Finance Limited		<b>R</b>	
LeasePlan UK Limited		Raphaels Bank	
Leasing Programmes Limited		RCI Financial Services Limited	
Lloyds Banking Group		Ricoh Capital Limited	
Lloyds Bank Commercial Finance Ltd		RM Education Ltd	
Lombard North Central PLC		<b>S</b>	
<b>M</b>		Santander Asset Finance	
Macquarie Equipment Finance		Santander Cards (UK) Ltd	
MAN Financial Services Plc		Santander Consumer (UK) plc	
Marsh Finance Ltd		Santander UK Plc	
Masthaven Secured Loans		Shawbrook Asset Finance	
MBNA Limited		Shawbrook Bank Limited	
Mercedes-Benz Financial Services UK Ltd		Shire Leasing plc	

# Members Directory

 Asset Finance	 Consumer Finance	 Motor Finance
Shop Direct Finance Company Limited	  	<b>B</b>
Siemens Financial Services Ltd	  	Baker Tilly   
SMBC Leasing (UK) Limited	  	BenchMark Consulting International   
Societe Generale Equipment Finance Ltd	  	Bermans LLP   
Solutions Asset Finance Ltd	  	Blake Laphorn   
Startline Motor Finance Ltd	  	Bluestone Credit Management   
SWT Finance Ltd	  	British Car Auctions   
Syscap Limited	  	Brodies LLP   
<b>T/U</b>		Burlington Group   
Telefonica UK Limited	  	<b>C</b>
The Car Finance Company	  	Callcredit Information Group   
The Funding Corporation Limited	  	CAP   
The Paragon Group of Companies	  	Capita Asset Services - Treasury Solutions   
Toyota Financial Services (UK) PLC	  	Cardif Pinnacle Insurance Management Services plc   
Triple Point Lease Partners	  	CDL Vehicle Information Services*   
UK Credit Limited	  	Challenge Consulting   
<b>V/W/X</b>		CHP Consulting Ltd   
Volkswagen Financial Services (UK) Ltd	  	CMS Cameron McKenna LLP   
Wonga Group Limited	  	Crystal Collections Ltd   
Xerox Finance Ltd	  	<b>D</b>
<b>Associate Members</b>		
<b>A</b>		D&B (Dun & Bradstreet)   
Acquis Insurance Management Limited	  	Dains LLP   
Addleshaw Goddard LLP	  	De Vere Intellica Ltd   
Allen & Overy LLP	  	Deloitte LLP   
Anglia (UK) Limited	  	DLA Piper UK LLP   
Arrow Global Limited	  	DWF LLP   
Au10tix	  	<b>E/F</b>
Autoprotect MBI Ltd	  	Emric Partners AB   
		Equifax Ltd   
		ES Group Limited   

# Members Directory

Eversheds LLP		Maxxia Limited	
Experian Ltd *		McClure Naismith	
Field Solutions Limited		McManus Kearney	
Ford & Warren Solicitors		Morton Fraser Solicitors	
<b>G/H/I</b>		<b>N/O/P</b>	
Gateley LLP		National Association of Commercial Finance Brokers	
Genworth Financial		NetSol Technologies Europe Ltd	
Glass'Information Services		Nostrum Group Limited	
GMG Asset Management UK LTD		Optima Legal	
Grant Thornton UK LLP		Oyster Bay Systems Ltd	
Great American, Specialty & Affinity Limited		Pancredit Systems Limited	
Hilton-Baird Financial Solutions		<b>S</b>	
Hogan Lovells LLP		Shoosmiths LLP	
HPI Ltd*		SMA Vehicle Remarketing	
Huntswood CTC Ltd		Sopra Group	
Invigors EMEA LLP		Squire, Sanders (UK) LLP	
<b>J/K</b>		Sterling Insurance Group Ltd	
JCA Associates		Sword Apak	
Just Cash Flow PLC		<b>T</b>	
Kee Resources Limited		Target Group Limited	
Kennedys		The Warranty Group	
KPMG LLP		Thomas Eggar LLP	
<b>L</b>		TLT LLP	
Lester Aldridge LLP		Total Car Check Limited	
Link Financial Ltd		<b>W</b>	
Locke Lord (UK) LLP		Walker Morris LLP	
Lowell Financial Limited		Watson, Farley & Williams LLP	
<b>M</b>		WestWon Ltd	
Manheim		White Clarke Group	
Mapfre Abraxas		Wragge & Co LLP	
Marlin Capital Europe		Wright Hassall LLP	
Matthew Arnold & Baldwin			

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