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Consultation Response:

FCA Credit Information Market Study FCA Remedies

Response by the Money Advice Trust

Date: April 2026

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Introduction

About the Money Advice Trust

The Money Advice Trust is a charity founded in 1991. Our mission is to help prevent financial difficulty and remove problem debt from people's lives.

In 2025, our National Debtline and Business Debtline advisers provided help to 189,550 people by phone and our digital advice tool, and 53,410 people by webchat, with 2.1 million visits to our advice websites. In addition to these frontline services, our Wiseradviser service provides training to free-to-client advice organisations across the UK and in 2025 we delivered this free training to 646 organisations.

We use the intelligence and insight gained from these activities to improve the UK's money and debt environment by contributing to policy developments and public debate around these issues.

Find out more at www.moneyadvicetrust.org.

Public disclosure

Please note that we consent to public disclosure of this response.

Introductory comment

We welcome the opportunity to comment on the FCA's approach to implementing the remedies in the Credit Information Market Study.

- We agree with the principle of a mandatory reporting requirement. This should help to establish a consistent and comprehensive data set for credit information and hopefully assist consumers to get an accurate picture of their credit history.
- We very much support the proposal that firms must share all available information with all DCCRAs where they share consumer credit information with at least one DCCRA. This would be a great step forward.
- However, we note there is no timetable for industry to produce a common data format in the consultation. This will need to be tightly controlled by the FCA, to ensure that there is a strict timetable for the work to be carried out, and that the scope of the work is set out clearly.
- We very much agree that new FCA rules and guidance are needed to ensure that consistent outcomes are delivered for consumers. We agree that the Consumer Duty is not sufficient by itself to ensure the information shared by lenders is of high quality, that errors are investigated in a timely fashion, and files corrected.
- It is extremely important that errors are corrected as soon as they are identified. We share the ambition in the paper for a move to “real time” correction of errors. We are not sure why the FCA cannot mandate this at this point through rules, rather than waiting for industry remedies in this area.
- We totally support the FCA view that the onus should be on firms to report debts that have been satisfied to both the courts and to Registry Trust rather than the burden falling upon consumers to do so.
- We think that the requirement for FCA authorised firms to report satisfied debts should help increase the percentage of judgments marked satisfied from the very low percentage mentioned in the paper of 12%.
- Government should legislate to require all creditors to report satisfied debts. We would urge the FCA to encourage government to do so. This could form part of the forthcoming secondary legislation to add claimant details to the Register of Judgments.
- The Registry Trust is a proponent of marking judgments as settled when debts have been partially repaid e.g. in full and final settlement of the debt. It would be helpful for the FCA to consider this as part of the rules on reporting consumer credit debts as satisfied.

- The proposed range of activities set out in the draft rules relate to “promoting responsible lending”. However, we wonder if there should be a more specific activity related to supporting consumers with rehabilitation of their credit files, and the impact on financial inclusion of adverse credit markers, as this in turn promotes responsible lending.
- We strongly support a requirement for prescribed wording for the information so that all firms include the same messaging, and this is delivered in a consistent manner. We would therefore much prefer specific handbook rules to be put in place to prominently signpost consumers to free credit reports rather than relying upon industry to do so via the consumer duty.

Responses to individual questions

Mandatory reporting requirement

Question 1: Do you agree with our overall approach of proposing new Handbook rules to achieve more consistent market-wide outcomes in this area?

We agree with the principle of a mandatory reporting requirement. This should help to establish a consistent and comprehensive data set for credit information and hopefully assist consumers to get an accurate picture of their credit history. We agree with the overall approach on new handbook rules, as set out in the paper. We hope to see tangible benefits for consumers in the coming years as a result of the proposed changes.

Question 2: What are your views on our proposal that where firms in scope of the requirements share any consumer credit information on reportable agreements with at least one DCCRA, they should share all available information on those agreements with all DCCRAs, and do you agree with the rationale for the proposed approach? If not, please explain why.

We very much support the proposal that firms must share all available information with all DCCRAs where they share consumer credit information with at least one DCCRA. This would be a great step forward.

Whilst we are generally in favour of a single centralised repository of credit information, this new approach of designating the three DCCRAs will go a long way towards solving the current issues we see.

This approach will help to create simplicity for consumers, who will not need to check the information contained within their credit reports with three different providers. It will also help to simplify and speed up the process for debt advisers who have to obtain credit reports to verify a client's outstanding debts before submitting insolvency remedies such as a Debt Relief Orders.

Question 3: Do you agree that the approach outlined above is a proportionate way of capturing the majority of regulated agreements and do you agree with our reasons for not proposing an absolute requirement? Please provide reasons for your answer.

We think that the absolute requirement would be the most effective way to achieve comprehensive coverage and be the most straightforward for consumers to understand.

We find it surprising that the FCA has found that around 1,150 firms do not share consumer credit information with any CRAs at all. We agree that there needs to be further research to find out why this is the case.

“3.17 However, we encourage firms and other credit information users and contributors, who are not within the scope of the proposed requirements, to consider whether better consumer outcomes could be achieved by increased sharing of credit information, where appropriate and beneficial.”

We would expect that if the FCA considers that increased sharing of credit information leads to better consumer outcomes, then this cannot be left with a plea for such firms to reconsider and decide to share consumer credit information in future. For example, this could help with financial exclusion given that there is an issue with “thin” credit files containing limited credit information.

Scope

Question 4: Do you have any views on the proposed scope of regulated activities set out above? Are there any other types of regulated activities that should be in scope?

The regulated activities that are in scope appear to be the right ones. It is important that all firms carrying out these activities share consumer credit information.

We have not identified any other types of regulated activities that should be in scope at this point.

Question 5: Do you have any views on the types of agreements that are to be in and out of scope of the proposed mandatory reporting requirement?

We were surprised that regulated credit agreements for business lending purposes are not in the scope of the proposed framework, but accept that this type of lending comes under the Commercial Credit Data Sharing scheme.

Question 6: Do you consider the types of consumer credit information we have proposed strike the right balance between regulatory certainty and flexibility for evolving market practice, including ongoing industry work on the common data format? If not, please explain your reasoning and suggest any changes you think would be appropriate.

We would have thought that it would be easier for firms to have prescribed data formats for the return of consumer credit information. This would also make it easier for the FCA to process the returns and evaluate the information provided.

However, we appreciate that this might clash with the development of the common data format by industry.

We would expect the FCA to review the requirements once the common data format is in place.

However, we note there is no timetable for this remedy included in the consultation. This is concerning as it suggests further delays in improving the consistency of credit information and fairer consumer outcomes as a result. This will need to be tightly controlled by the FCA, to ensure that there is a strict timetable for the work to be carried out, and that the scope of the work is set out clearly.

Question 7: Do you agree that firms should be required to share both 'positive' and 'negative' data where available?

We would have thought it is essential for firms to share both positive and negative information as proposed as long as this is accurate.

We cannot see the advantage for consumers in restricting negative information, as this might lead to additional unaffordable lending at a point where a referral to free and independent debt advice would be more appropriate.

Question 8: Are there any other type of information that should be included under 'type of consumer credit information' in the table above? If so, confirm which ones and explain why.

Under "forbearance information", would it be helpful to include other forms of forbearance such as debt repayment arrangements, debt management plans, as well as the recording and reporting of statutory debt solutions.

Question 9: Do you agree that firms in scope of the mandatory reporting requirement should be required to share consumer credit information with DCCRAs at least once per month?

We agree that firms in scope of the mandatory reporting requirement should be required to share this information at least once a month. However, this is a long way from comprehensive real-time reporting that has previously been discussed.

Question 10: Do you have views on our proposal to exclude CATO data from the mandatory reporting framework at this time?

We have no comments on this proposal. It appears reasonable to exclude this type of data from the reporting framework at the moment, pending future developments.

Question 11: What are your views on our proposed approach to ending sharing of consumer credit information? Do you agree that rules are necessary in this area?

The FCA's proposed approach appears to be reasonable. We agree that rules are necessary to ensure a consistent approach amongst firms and good consumer outcomes.

Question 12: Where firms transfer agreements which are being reported to another firm (for sale, insolvency, or otherwise), do you agree that specific rules are necessary to set clear expectations or would it be sufficient if we were to only refer firms to their obligations under Principle 12 (Consumer Duty) to ensure that their approach supports good consumer outcomes?

We would like to see specific rules in place to set clear expectations on firms in these cases. Again, this will promote a consistent approach and good consumer outcomes.

Question 13: Is it helpful to include these provisions on the interaction of the proposed framework with data protection legislation?

We would support inclusion of provisions that make it clear how the proposed framework and rules interact with data protection legislation. Where the FCA is able to add clarity to the process, this should help firms to navigate the rules more easily.

Firm requirements

Question 14: Do you agree that the Consumer Duty alone is not sufficient to make sure information shared under the framework is of high quality and additional requirements are necessary to deliver consistent outcomes for consumers and effective enforcement where firms do not meet our requirements?

We very much agree that new rules and guidance are needed to ensure that consistent outcomes are delivered for consumers. We agree that the Consumer Duty is not sufficient by itself to ensure the information shared by lenders is of high quality, that errors are investigated in a timely fashion, and files corrected.

It is vital that the information firms share is accurate and their processes and systems are robust.

Question 15: Do you have any views on: (i) errors being corrected across all CRAs to which information was shared? (ii) the timeliness for correcting errors, with the backstop being the next sharing event, unless any delay will have a material adverse impact on the consumer?

Where a firm has identified an error, it is vital that a correction is made across all CRAs where the information has been shared.

It is extremely important that errors are corrected as soon as they are identified. We share the ambition in the paper for a move to “real time” correction of errors. We are not sure why the FCA cannot mandate this at this point through rules, rather than waiting for industry remedies in this area.

A requirement to amend errors “as soon as reasonably practicable” is a step forward, but the timescale needs to be set out clearly in the rules. This will help to ensure that situations where there could be very substantial consumer detriment, such as the mortgage application example given, can be resolved quickly. It is important to identify the types of situations that must be resolved more quickly in guidance, rather than allowing the firm to wait for the next ordinary round of information sharing.

Question 16: Do you have any comments on our proposal to require all FSMA mortgage and credit firms (not just those subject to the mandatory reporting framework) to respond to a s159 CCA notice from a CRA, within a 14-day deadline (unless exceptional circumstances)?

This proposal is to be welcomed. Any improvement in the way in which incorrect information on files is corrected by firms and CRAs without relying on consumers to pursue the issue as a complaint is a good step forward.

Question 17: Do you support our proposal to introduce a requirement for firms (as listed above) to report CCJs and decrees as satisfied when they become aware they have been paid in full? If not, do you favour retaining the current approach and relying on the Consumer Duty example of good practice?

We totally support the FCA view that the onus should be on firms to report debts that have been satisfied to both the courts and to Registry Trust rather than the burden falling upon consumers to do so.

Whilst there is a process for defendants to report this to the county court, this is little used as consumers are not aware of the need to do so or the process for obtaining a certificate of satisfaction. There is also a fee to pay for doing so.

We think that the requirement for FCA authorised firms to report satisfied debts should help increase the percentage of judgments marked satisfied from the very low percentage mentioned in the paper of 12%. This should have a beneficial effect on consumers’ credit files and ability to obtain credit in the future. However, this effect would be increased if government were to legislate to require all creditors to report satisfied debts. We appreciate that this is outside the FCA’s powers, but would urge the FCA to encourage government to do so. This could form part of the forthcoming secondary legislation to add claimant details to the Register of Judgments.

The Registry Trust is a proponent of marking judgments as settled when debts have been partially repaid e.g. in full and final settlement of the debt.¹ It would be helpful for the FCA to consider this as part of the rules on reporting consumer credit debts as satisfied.

¹ Registry Trust (2025) [Strengthening the Financial Inclusion Strategy with CCJ Data | Registry Trust](#)

Question 18: We have excluded ‘home finance providing activity’ from the scope of these provisions. This is because we are not aware of a scenario where such activity would apply to a debt for which a CCJ/decreed has been obtained. If you disagree, please explain why?

In our experience as a debt advice charity, we often see the scenario where mortgage lenders may take out a money judgment in the county court to recover a mortgage shortfall debt, once a property has been repossessed or sold. In some cases, a lender might take repossession action and apply for a money judgment for the existing mortgage arrears as well.

Question 19: Do you agree with our proposed approach to name the DCCRAs in a new sourcebook in our Handbook?

Yes, we agree with the FCA approach, creating a new sourcebook for DCCRAs in the handbook. We are generally in favour of a single centralised repository of credit information, but agree that the FCA designating certain CRAs within a mandatory framework is a good next step.

Designation factors

Question 20: Do you have any views on the proposed non-exhaustive factors listed above that we will consider when deciding whether to designate or de-designate CRAs? Please explain your response.

We do not have any objections to the proposed factors that will be used to decide whether to designate a CRA.

Question 21: Do you agree with the proposal to designate Equifax Ltd, Experian Ltd and TransUnion International UK Ltd? If not, please provide reasons.

The proposal appears to fit with the list of factors the FCA has set out in the paper to consider. We do not have any objections to these proposals.

Question 22: Are there any other CRAs you think we should designate? If so, confirm which ones and provide reasons.

We are not in favour of designating more CRAs, as the market is complicated enough for consumers to navigate already.

Question 23: Do you agree that the proposal to prohibit DCCRAs from presenting their designation status as the basis for marketing or promoting the DCCRA or its services is sufficient to mitigate the emergence of a ‘halo effect’ in the market? If not, please explain why.

We have no comments to make on these proposals.

Question 24: Have we sufficiently captured scenarios where it may be necessary and appropriate for DCCRAs to reject consumer credit information? If not, please explain why.

The paper appears to have identified the most likely scenarios, and we have not identified any others to add at this point.

Question 25: Do you have any views on the requirement for DCCRAs to notify us on the grounds described above? We believe this is necessary to ensure transparency and accountability, given the potential implications of rejecting consumer credit information.

We agree with these proposals and can see the necessity to include notification to the FCA under the circumstances envisaged.

Question 26: Do you agree with our proposal not to introduce requirements prohibiting DCCRAs from levying charges for the receipt of consumer credit information?

It seems a bit of a missed opportunity not to prohibit the levying of direct charges for consumer credit information.

We think it is important to keep this decision under review as it may be necessary for the FCA to consider further regulatory intervention if the DCCRAs to start to levy charges in the future.

Proposed rules on permitted use

Question 27: Do you agree with the proposed approach of setting a high-level requirement on the permitted use of consumer credit information shared under the mandatory reporting framework, while leaving scope for more specific use case scenarios to be addressed by industry arrangements?

The proposed approach to setting out high-level requirements on the permitted use of consumer credit information seems reasonable.

Question 28: Are the proposed range of activities relating to the general purpose of promoting responsible lending sufficient and appropriate to provide clarity to market participants and transparency to consumers about how consumer credit information may be used in this context?

The proposed range of activities set out in the draft rules relate to “promoting responsible lending”. However, we wonder if there should be a more specific activity related to supporting consumers with rehabilitation of their credit files, and the impact on financial inclusion of adverse credit markers, as this in turn promotes responsible lending. We worry that “supporting debt recovery” or “managing customer accounts” are not specific enough to cover this.

We have in mind the way in which information is recorded, and the length of time defaults stay on file, and how debt management plans and arrangements are recorded which is not consistent. People should not see poorer outcomes because they are in debt. There has been much discussion for the potential for changes in recording of this information on debt options, to aid rehabilitation for consumers, and to promote financial inclusion, but this type of activity is not listed as a permitted use.

Question 29: Will it be sufficiently clear to recipients of consumer credit information (including DCCRAs or firms subject to the mandatory reporting requirement) whether the consumer credit information received has been shared under the mandatory reporting requirement, and is therefore subject to provisions on permitted use?

We are not responding to this question, as the subject is outside our area of expertise.

Question 30: Are there any other implications, for example in relation to contractual arrangements or adherence to data protection legislation, that may arise in relation to these proposals?

We are not responding to this question, as the subject is outside our area of expertise.

Implementation period

Question 31: Do you agree that firms who are sharing consumer credit information with at least one DCCRA on the coming into force date should be subject to the mandatory reporting requirement at that time?

Yes, we agree that firms who are sharing consumer credit information at the date the provisions come into force should be subject to the mandatory reporting requirements at that time. We cannot see any reason for further delay.

Question 32: Do you agree that firms who begin sharing consumer credit information with at least one DCCRA after the coming into force date should be given a 6-month lead in time before being subject to the mandatory reporting requirement? We would be interested to hear your reasons for supporting the 6-month lead in time, and if you disagree with the 6-month period, how long this should be and why?

If a new firm begins to share consumer credit information when they start up, we would have thought that they would have the processes in place to share this information with all the DCCRAs at the same time. We are not sure if the six-month lead in time is required.

However, we are not a potential consumer credit firm who may have good reasons to put forward in support of the six-month time period.

Question 33: Do you have any concerns or foresee any practical issues with the proposals set out above?

We have not identified any additional concerns on these proposals at this point.

Other FCA remedies

Question 34: Do you agree with our proposed approach of sending a section 165 request to DCCRAs approximately 12 months after the mandatory reporting requirement comes into force?

This proposal seems reasonable.

Question 35: Do you agree with our proposed approach of setting expectations for industry via the Consumer Duty rather than using Handbook rules to introduce a signposting requirement at this time?

We strongly support a requirement for prescribed wording for the information so that all firms include the same messaging, and this is delivered in a consistent manner.

We would therefore much prefer specific handbook rules to be put in place to prominently signpost consumers to free credit reports. As the paper says, most respondents supported Remedy 3A. We would not expect there to be good reason to oppose rules for this remedy.

Although the Consumer Duty might be sufficient, it is surely possible for the FCA to decide whether this is indeed the case by now. The Duty has been in place for some time already, and the Portfolio letter was sent to CRAs in January 2025.² This letter states:

² FCA (2025) [Portfolio Letter: FCA strategy for credit reference agencies and credit information service providers](#)

“Firms should look at whether the information they are providing to consumers, on the availability of statutory credit reports, meets our expectations under the consumer understanding principle of the Duty. Clear signposting will enable consumers to compare this option against the other subscription-based services, to make an informed choice as to how they access their credit information. We will be monitoring how firms advance this as part of our ongoing testing on how firms have embedded the Duty.”

We would expect the FCA to evaluate whether their expectations have been met in this area. If not, then there is no need to delay the putting in place of handbook rules as part of this consultation process rather than carrying out a further review to a non-specific timescale in the future.

Cost benefit analysis

Question 36: Do you have any comments on our cost benefit analysis?

Question 37: Do you agree with the assumptions made in our cost benefit analysis?

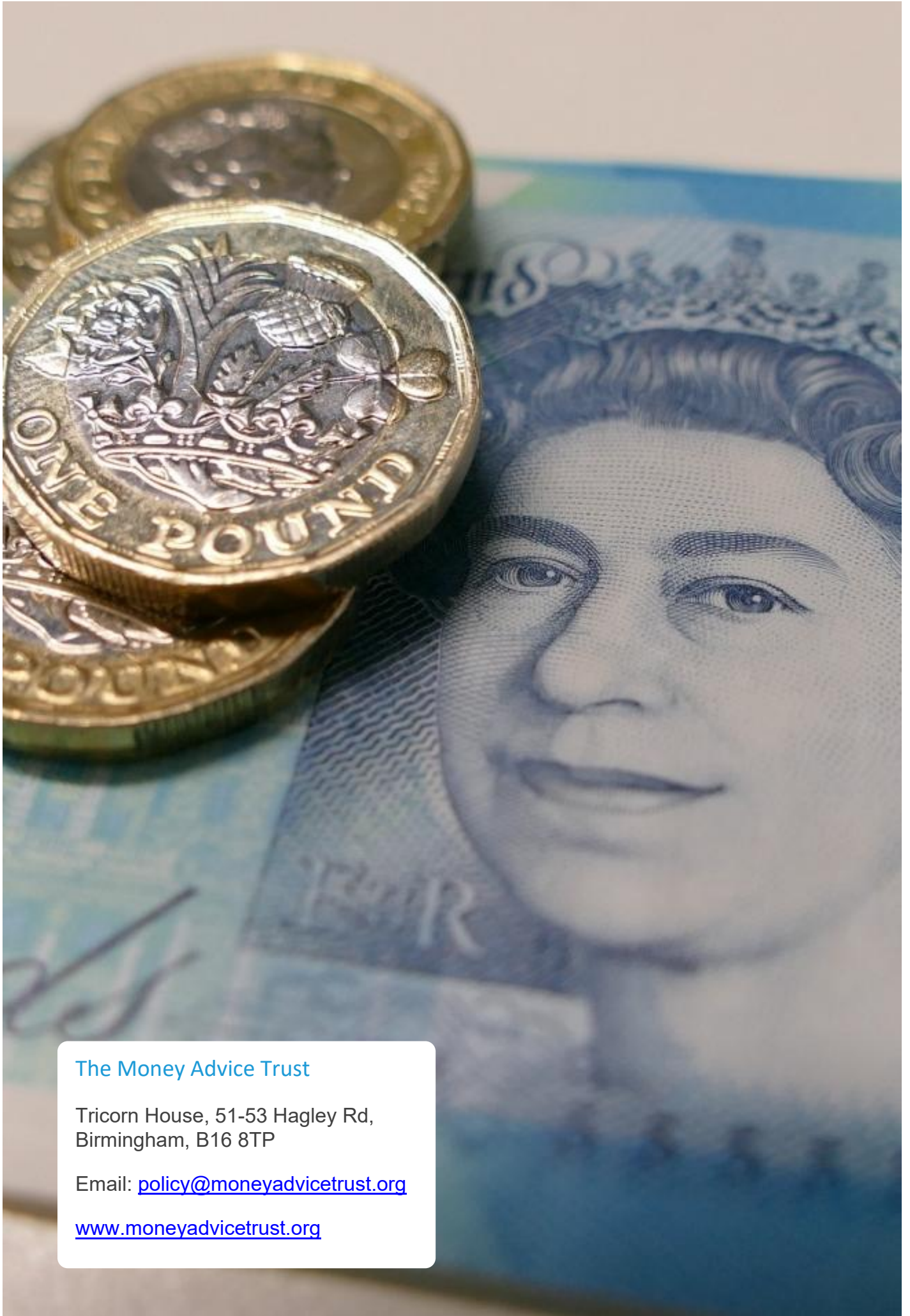
Question 38: Are there any significant costs or benefits that we did not adequately consider in our cost benefit analysis?

We have no comments to make on the cost benefit analysis.

For more information on our response, please contact:

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