

FCA changes to Debt Permissions - Driving Change

What has happened?

The FCA has announced six new standard limitations in relation to Debt Permissions to replace the current 'No Debt Management' limitations

Who does this affect?

The changes affect only those firms with full permission. It doesn't affect firms with limited permission.

What does this mean?

There are now more specific limitations in relation to the debt management activities of Debt Adjusting and Debt Counselling, including one applicable to firms who are limited to the settlement of vehicle finance.

What action is required?

Firms with full permission should review their permissions on the FCA's Financial Services Register and check whether any limitations in relation to Debt Management activities remain appropriate.

How to request any necessary changes

If you conclude that you need to change your limitations to the new ones, you can get the changes made, without charge, by sending an email to a dedicated FCA mailbox: VOPLimitations@fca.org.uk

The FCA's announcement

You can read the FCA's announcement by following the link below
<https://www.fca.org.uk/limitations-debt-permissions>

Any queries? Ask your regional Business Development Manager or email: ajones@hyundaicapital.co.uk

Kind regards



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