

FCA Requirements

From April 2014 the FCA introduced a regime into Consumer Credit. As a retailer that offers your customers Consumer Credit it is important that you are following the guidance given to ensure you are fully compliant at all times.

In simple terms any customer facing documents and websites must be reviewed and include the following information.

The list below is not exhaustive and you should look at every document that a customer may receive through their purchasing journey.

You must NOT use the FCA or a lenders logo –Shermin will provide you with additional text from your lender(s) for your websites as you must include who that lender or lenders are - please check with your Shermin Business Development Manager for more information.

Website – Customer Contracts – Guarantees – Advertising Material

All of the above **MUST** contain the following –

- Authorised and Regulated by the Financial Conduct Authority
- We are a Credit Broker and not a Lender
- We offer Credit Facilities from one Lender (if you have just 1 Lender) **Or**
- We offer Credit Facilities from A Panel of Lenders (if you have several lenders)
- A prominent statement declaring your FULL Legal Name – **NOT just** your Trading Name and any trading name should be explained as a Trading Name.
- Show your full contact details so a customer may get in touch.

An example you can use-

Amazing Kitchens Ltd. is authorised and regulated by the Financial Conduct Authority FRN 123456. We are a credit broker not a lender and have a facility with one lender.

If you have more than one lender

Amazing Kitchens Ltd. Is authorised and regulated by the Financial Conduct Authority FRN 123456. We are a credit broker not a lender and have facilities with a panel of lenders.

Shermin Finance Limited are authorised and regulated by the Financial Conduct Authority FRN 727594.
We are a credit broker not a lender and offer facilities to business from a panel of lenders.
48-50 Priory Road, Kenilworth, CV8 1LQ. Tel: 01926 51 512

Shermin Finance

The FCA wants your customers to know –

- A) Who they are dealing with – So any trading names must be clear and what Registered Trading Name it is linked to your firm *i.e. Amazing Kitchens is a Trading Name of Amazing Kitchens Ltd. These Trading Names must be on your FCA authorisation.*
- B) Your adverts are clear, concise and not misleading

0% Finance does not need a representative example if this is all your website states

If you have 0% Interest Free with any other finance 'triggers' *i.e. term, repayment etc.* then you **must** include a representative example –**See an example below;**

Representative example

- Borrow **£3,000**
- Over **12** months
- £0 Deposit
- **12** Monthly repayments of **£250**
- Interest rate **0%**
- Representative **0% APR**
- Total repayable is **£3,000**

*Credit is subject to status. Current rates as at February 2018.

The above example will be the same for interest bearing finance products –

If you need any assistance please contact your Business Development Manager who is always happy to help you.

Don't forget –

You must let customers know you are authorised by the FCA and all your facing material is clear and concise.

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