

Case Study: Complying with the Consumer Credit Act

Hazell Carr was recently approached by a major retail bank that was keen to engage the services of a specialist third party to conduct a review of several loan portfolios due to the impact of sections 56, 77, 78 and 86 of the Consumer Credit Act (CCA). Hazell Carr responded to this requirement through supplying a team of specialist consultants to the bank’s site in London.

These reviewers possessed a range of relevant case handling and review experience, as well as specific knowledge and expertise relating to consumer credit legislation.

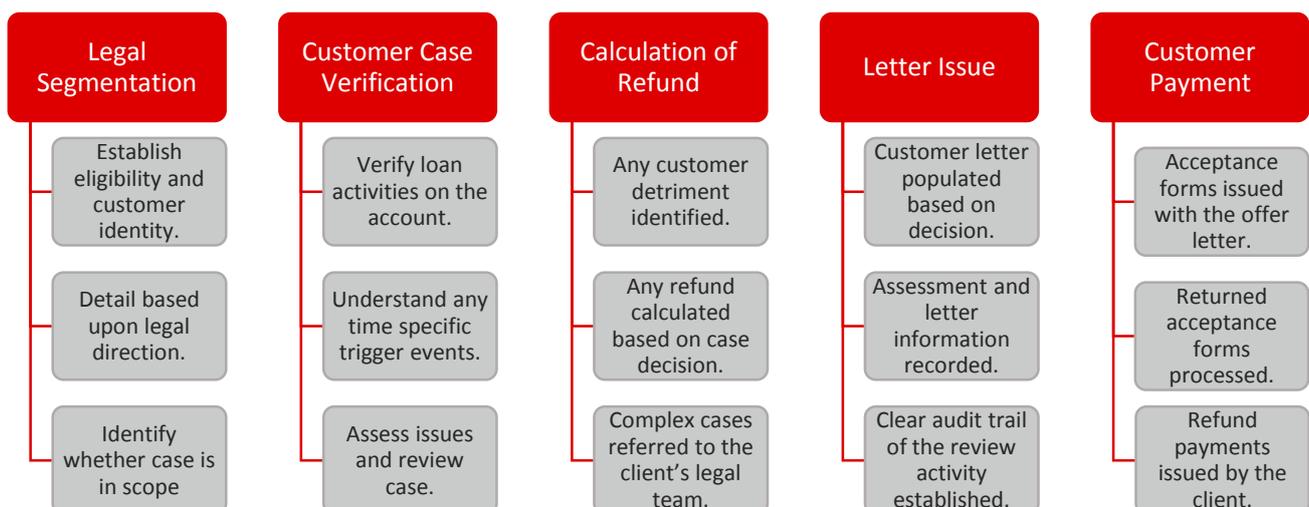
Key features of the project included:

- The team were mobilised and deployed to the client’s site within five days of receiving notification to proceed.
- The team included both specialist reviewers as well as a dedicated operations manager.
- The reviewers addressed a number of key issues relating to sales practices on secured and unsecured loans.
- Both mass-market and high net worth products were within scope of the review.
- The reviewers focused on ensuring that clear customer records and statements were produced throughout the initial sale and ongoing servicing of the loans.

Over the course of the review it became clear that the bank’s processes relating to the timely provision of information about the loan products were not sufficiently robust. The Hazell Carr team was subsequently tasked with rectifying the issues identified and refunding any instances of detriment.

Example Review Process:

Hazell Carr is delivering review activity according to the following step-by-step process:



The Hazell Carr team managed all stages of the process.

www.hazellcarr.com

011895 13971

contact@hazellcarr.com