

## **Consumer Credit: Protecting your business from financial crime**

### **Financial Conduct Authority (FCA)**

**RPC rating: validated**

#### **Description of the measure**

In 2014, the FCA conducted a thematic review of the consumer credit industry in relation to financial crime. Based on that review, the FCA has produced a consumer credit-focused financial crime booklet, which reminds firms about existing requirements, contains a set of self-assessment questions and provides examples of good and poor practice.

#### **Impacts of the measure**

The FCA estimates that the booklet would need to be considered by around 3,500 firms that provide consumer credit products, and that each firm will take at most one hour to read the document, based on a reading speed of 50-100 words per minute for technical text. Using an industry-specific hourly wage rate of £48 per hour, the FCA estimates the total familiarisation costs to business at £168,000.

The RPC verifies the estimated equivalent annual net direct cost to business (EANDCB) of £0.0 million. This is a qualifying regulatory provision.

#### **Quality of submission**

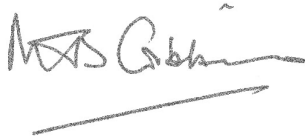
The FCA has provided sufficient evidence to support its estimate of the impact of the measure. The assessment should have stated explicitly whether the wage rate includes non-wage labour costs, although this would not affect the rounded EANDCB figure.

#### **Regulator assessment**

Classification	Qualifying regulatory provision
Equivalent annual net direct cost to business (EANDCB)	£0.0 million
Business net present value	£0.0 million

### **RPC assessment**

Classification	Qualifying regulatory provision
EANDCB – RPC validated <sup>1</sup>	£0.0 million
Business Impact Target (BIT) Score <sup>1</sup>	£0.0 million



**Michael Gibbons CBE**, Chairman

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<sup>1</sup> For reporting purposes, the RPC validates EANDCB and BIT score figures to the nearest £100,000.