

**Press Release**

May 24 2012

**CCCS responds to BIS announcement on payday lending codes**

CCCS has welcomed the announcement by consumer affairs minister, Norman Lamb, of an agreement with payday loan industry trade associations for improved codes of practice to be put in place by 25 July.

CCCS director of external affairs Delroy Corinaldi said: "The Government has made progress in moving payday lenders towards some common standards of acceptable business conduct and we welcome moves to improve the industry's codes of practice.

"What we will expect to see from these new codes is a detailed roadmap of how payday lenders are going to deal with the problems in their industry. In particular, we will be looking for improvements in key areas, including responsible lending and the treatment of people in financial difficulty.

"Anything less than this will represent a missed opportunity. We call on the Minister to keep the pressure on payday lenders and their trade associations to ensure that they produce improved codes that genuinely make a difference to business practices on the ground.

"Actions must now follow words. If they do not, there will be an overwhelming case for tough regulatory action under the Financial Conduct Authority's new credit regime."

- ends -

**Notes to editors:**

1. CCCS's ethos is to help the "can't pays", not the "won't pays", and does not condone debt avoidance. CCCS always aims to help its clients pay back what they owe, in a realistic timescale and manner that is suited to each individual's situation.
2. CCCS is self-funding. Lenders share with the charity the benefit they receive from its operation, making a donation from the money repaid to them. This allows CCCS to retain its independence and ensure that its advice is always in the best interest of the client.
3. The CCCS free phone helpline 0800 138 1111 is open 8am to 8pm, Monday to Friday.
4. CCCS *Debt Remedy* is available at [www.cccs.co.uk](http://www.cccs.co.uk)
5. Follow us on Twitter: @CCCSPressOffice

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