



Consumer Finance Policy Team,
Financial Conduct Authority,
12 Endeavour Square,
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30th April 2026

To the Consumer Finance Policy Team,

CP26/7: Credit Information Markey Study: Proposed approach to implementing FCA remedies

All Together Money – the credit union movement (formally Association of British Credit Unions Limited) is the largest network of credit unions in Great Britain, working side by side. Built on cooperation, not competition. Driven by people, not profit. Together, we're building a future where money works for all of us. Shaped by the shared commitment of credit unions to their communities. We build resilience together, share knowledge, amplify voices and build resilience as one, so all our members can adapt, lead and grow.

For decades credit unions have been doing money differently: rooted in community, grounded in ethics, and focused on real impact. Now, All Together Money brings that difference to the forefront. We champion smart regulation, ethical finance and meaningful change. Credit unions are co-operative societies that provide financial services – primarily savings and loan facilities – to their member-owners.

They are registered as co-operative societies under the Co-operatives and Community Benefit Societies Act 2014 and the Credit Unions Act 1979. As deposit-takers, they are dual-regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Since their inception in Britain in 1964, credit unions have been closely associated with anti-poverty and financial inclusion. They tend to provide savings and loan facilities to those with limited or no access to financial services from mainstream providers, generally due to low income and/or a lack of a developed credit profile. They have been a central element of

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numerous government and philanthropic initiatives to extend financial inclusion and address the lack of adequate provision of affordable credit and secure savings facilities for large sections of the population. Credit unions are capped in the interest they can charge at 42.6% APR under the Credit Union Act 1979 and provide credit in competition with high-cost lenders.

There are over 215 credit unions active in Great Britain today, serving more than 1.5 million members and managing approximately £2.7 billion in assets. They range from mid-sized businesses employing up to 50 staff to small, volunteer-led organisations.

Consultation Response

We welcome the opportunity to respond to this consultation on reforms to the consumer credit information market. Credit unions play a vital role in promoting financial inclusion, supporting access to affordable credit, and delivering positive outcomes for consumers who are often underserved by mainstream financial services. As community based, not-for-profit lenders, credit unions are well placed to support the FCA's objectives of improving outcomes for consumers, particularly those with thin or limited credit files.

We broadly support the direction of travel set out in the consultation and recognise the FCA's intention to improve the quality, consistency and coverage of consumer credit information. Improved data sharing and accuracy have the potential to deliver tangible benefits for consumers, including fairer access to credit, better-informed lending decisions, and greater confidence in the information held on their credit records. These objectives align closely with the experiences of credit unions and their members.

However, it is important that the framework recognises the diversity of firms operating in the market and applies proportionate expectations, particularly for smaller, community-based lenders. While many credit unions may fall outside the scope of mandatory requirements, particularly as their lending agreements are exempt due to being unregulated, they are nonetheless directly affected by the operation of the credit information market, both as data contributors and as

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users of credit information when assessing applications. Many credit unions already engage voluntarily with credit reference agencies and are supportive of reforms that deliver meaningful benefits for their members.

Where we reference the concept of a single repository, we draw attention to Chapter 5 of the Credit Information Market Study (CIMS) Final Report, in which this option was considered. We acknowledge that the FCA referenced this approach in the final report and understand that it is not being taken forward at this time.

However, we would urge the FCA to continue to consider the potential holistic benefits of a more centralised approach to data submission. As set out in the CIMS Final Report, improved data consistency, accuracy and completeness could contribute to fairer outcomes for consumers, reduce discrepancies across credit reports, and support increased competition and innovation. These outcomes directly align with the FCA's objectives around reducing financial exclusion, improving access to credit, and supporting consumers with thin credit files.

While we recognise the FCA's current position, we encourage further consideration of whether elements of this approach could be explored in future to better support these shared objectives.

Question 1: Do you agree with our overall approach of proposing new Handbook rules to achieve more consistent market-wide outcomes in this area?

We are broadly supportive of the proposals; however, we would like to see further expansion in relation to the DCCRAs. In particular, we would welcome consideration of a fourth designated CRA with a focus on smaller, community-based lenders and financially excluded groups. This would help ensure that credit reporting presents a more representative and comprehensive picture for consumers who do not primarily borrow from large mainstream lenders.

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While many credit unions may fall outside the scope of the proposals, we anticipate that a significant number may nonetheless choose to adopt them voluntarily, recognising the benefits these changes could deliver for their members. Credit unions have a strong track record of engaging voluntarily with credit reference agencies where this supports better member outcomes, and many already exceed minimum regulatory expectations in pursuit of financial inclusion and responsible lending.

We also consider this process an important opportunity to address the challenging commercial terms that credit unions often face when accessing credit data, whether from the existing DCCRAs or alternative providers. In particular, we would like to emphasise the need for more affordable access to credit data for credit unions serving underserved markets. This is an area where regulatory support would be both appropriate and beneficial.

We consider this experience to be an asset to the wider market and would welcome opportunities to engage further with the FCA, DCCRAs and other stakeholders to support effective implementation of the proposals, including through working groups or pilot activity focused on the needs of smaller and community-based lenders.

Question 2: What are your views on our proposal that where firms in scope of the requirements share any consumer credit information on reportable agreements with at least one DCCRA, they should share all available information on those agreements with all DCCRAs, and do you agree with the rationale for the proposed approach? If not, please explain why.

We are broadly supportive of the proposals. However, we would advocate for the development of a single submission portal through which firms could submit information once, with CRAs accessing and updating records from a single source. This would reduce administrative burden and costs for firms, simplify compliance processes, and encourage greater voluntary participation from firms that fall outside the mandatory scope.

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We agree with the FCA's assessment of the benefits of requiring firms to submit information to all three DCCRAs. Mandatory sharing should result in higher quality and more complete credit data, with fewer gaps in consumers' credit files. We also welcome the proposals on data accuracy and error correction, which should improve the overall reliability of credit information.

Question 3: Do you agree that the approach outlined above is a proportionate way of capturing the majority of regulated agreements and do you agree with our reasons for not proposing an absolute requirement? Please provide reasons for your answer.

We agree that the proposals should apply to firms that are already reporting to a CRA and do not introduce an absolute requirement to report. We are broadly supportive of this approach and agree with the framework as proposed. This approach should lead to better outcomes for consumers and credit unions by improving visibility and ensuring lenders have a more complete view of an individual's credit position.

Question 4 Do you have any views on the proposed scope of regulated activities set out above? Are there any other types of regulated activities that should be in scope?

We agree with the regulated activities proposed and support the scope as set out.

Question 5: Do you have any views on the types of agreements that are to be in and out of scope of the proposed mandatory reporting requirement?

We welcome the inclusion of home-collected credit and Deferred Payment Credit within scope. While unregulated credit agreements are not included, we note that many firms in this sector already report voluntarily to CRAs. Although credit unions are generally outside scope, we note that many already report to at least one DCCRA, and we welcome recognition of this existing practice.

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Question 6: Do you consider the types of consumer credit information we have proposed strike the right balance between regulatory certainty and flexibility for evolving market practice, including ongoing industry work on the common data format? If not, please explain your reasoning and suggest any changes you think would be appropriate.

We do not consider that there is any information missing from the proposals. The information reflects standard industry practice and strikes an appropriate balance between regulatory certainty and flexibility.

Question 7: Do you agree that firms should be required to share both 'positive' and 'negative' data where available?

Yes. We support the requirement for firms to share both positive and negative data where applicable.

Question 8: Are there any other type of information that should be included under 'type of consumer credit information' in the table above? If so, confirm which ones and explain why.

We have no additional comments on this question. Please refer to our response to Question 6.

Question 9: Do you agree that firms in scope of the mandatory reporting requirement should be required to share consumer credit information with DCCRAs at least once per month?

We strongly support the requirement for firms to submit information at least once a month. Regular and consistent reporting is essential to ensure a fuller and more accurate picture for consumers. Mandatory reporting is critical if the benefits of the proposals are to be fully realised, particularly in reducing gaps and inconsistencies across credit files.

Question 10: Do you have views on our proposal to exclude CATO data from the mandatory reporting framework at this time?

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We have no comments on this question.

Question 11: What are your views on our proposed approach to ending sharing of consumer credit information? Do you agree that rules are necessary in this area?

We agree that there must be a robust approach to ending the sharing of consumer credit information, with appropriate guardrails in place. It is important to ensure that firms cease reporting in good faith and that the impact on consumers is minimised, particularly in light of Consumer Duty obligations. Given the potential impact on consumers' credit reports, clear processes must be followed when firms stop reporting.

Question 12: Where firms transfer agreements which are being reported to another firm (for sale, insolvency, or otherwise), do you agree that specific rules are necessary to set clear expectations or would it be sufficient if we were to only refer firms to their obligations under Principle 12 (Consumer Duty) to ensure that their approach supports good consumer outcomes?

We agree that specific rules are required to ensure firms complete all necessary steps to minimise any adverse impact on consumers when ending data sharing.

Question 13: Is it helpful to include these provisions on the interaction of the proposed framework with data protection legislation?

We support the inclusion of these provisions and agree that they provide clarity for firms in relation to ending data sharing arrangements in line with data protection legislation.

Question 14: Do you agree that the Consumer Duty alone is not sufficient to make sure information shared under the framework is of high quality and additional requirements are necessary to deliver consistent outcomes for consumers and effective enforcement where firms do not meet our requirements?

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We agree that Consumer Duty alone is unlikely to be sufficient and that enforcement mechanisms are necessary where inaccuracies in credit reports arise due to firm error. Without enforcement, there is limited accountability when things go wrong, and consumers may not receive consistent outcomes. We would also support changes to improve real-time correction of errors, supported by industry-led remedies. A single submission portal could play a role here, allowing corrections to be submitted once and applied across all CRAs, reducing delays and resource burdens while ensuring timely updates to consumers' data.

Inaccurate or delayed correction of consumer credit information represents a clear example of foreseeable harm under the Consumer Duty, particularly where it affects access to affordable credit or leads consumers to rely on higher-cost alternatives. While Consumer Duty establishes clear outcome-based expectations, we are concerned that, without effective enforcement mechanisms, consumers may continue to experience inconsistent approaches to error resolution across the market. We therefore support the introduction of enforceable requirements alongside industry-led operational standards to ensure timely and consistent correction of errors across all CRAs to which information has been submitted.

Question 15: Do you have any views on: (i) errors being corrected across all CRAs to which information was shared? (ii) the timeliness for correcting errors, with the backstop being the next sharing event, unless any delay will have a material adverse impact on the consumer

We agree that errors should be corrected across all CRAs to which information has been shared and that firms should be encouraged to update records in a timely manner.

Question 16: Do you have any comments on our proposal to require all FSMA mortgage and credit firms (not just those subject to the mandatory reporting framework) to respond to a s159 CCA notice from a CRA, within a 14-day deadline (unless exceptional circumstances)?

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We agree that a framework is required for firms responding to section 159 CCA notices. While most credit unions do not offer CCA-regulated products, for those that do, we emphasise the importance of proportionality, particularly in relation to the 14-day deadline and the definition of exceptional circumstances.

Question 17: Do you support our proposal to introduce a requirement for firms (as listed above) to report CCJs and decrees as satisfied when they become aware they have been paid in full? If not, do you favour retaining the current approach and relying on the Consumer Duty example of good practice?

We support the proposal and agree that it is in the interests of consumers. It supports a fuller and more accurate picture for lenders when reviewing credit applications.

Question 18: We have excluded 'home finance providing activity' from the scope of these provisions. This is because we are not aware of a scenario where such activity would apply to a debt for which a CCJ/decreed has been obtained. If you disagree, please explain why?

We have no comments on this question.

Question 19: Do you agree with our proposed approach to name the DCCRAs in a new sourcebook in our Handbook?

We agree with the proposed approach to naming DCCRAs in a new sourcebook within the FCA Handbook.

Question 20: Do you have any views on the proposed non-exhaustive factors listed above that we will consider when deciding whether to designate or de-designate CRAs? Please explain your response.

We agree with the proposed considerations when deciding to designate or de-designate CRAs and would welcome further clarification on coverage expectations, including whether there will be any minimum coverage requirements. While we understand that the criteria are non-exhaustive to allow

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flexibility, we hope this flexibility also supports the designation of smaller CRAs where appropriate.

Question 21: Do you agree with the proposal to designate Equifax Ltd, Experian Ltd and TransUnion International UK Ltd? If not, please provide reasons.

We support the proposal to designate the three largest CRAs. However, we note that there are smaller credit bureaus beyond the current three that could also contribute to improved data coverage and outcomes.

Question 22: Are there any other CRAs you think we should designate? If so, confirm which ones and provide reasons.

We would support the inclusion of smaller CRAs, such as InFact, where this improves coverage, data quality and outcomes for consumers who are not well served by mainstream credit reporting models.

Credit unions play a vital role in supporting consumers who are underserved by mainstream financial institutions. Many of these individuals have thin credit files, and their responsible financial behaviours are often not fully captured within existing credit bureau data. The inclusion of a fourth designated CRA with a focus on smaller lenders, community finance, and financially excluded groups would help create a more comprehensive and representative picture of these consumers. In turn, this would support better-informed lending decisions and improved outcomes for both borrowers and the institutions that serve them. Credit unions are well placed to work with such providers to test innovative approaches to data use, subject to appropriate safeguards.

Supporting a more diverse credit information ecosystem could enhance competition, reduce concentration risk, and better reflect the borrowing behaviour of consumers with thin or non-standard credit files. We encourage the FCA to ensure that designation criteria and coverage expectations do not unintentionally entrench existing market structures at the expense of innovation.

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Question 23: Do you agree that the proposal to prohibit DCCRAs from presenting their designation status as the basis for marketing or promoting the DCCRA or its services is sufficient to mitigate the emergence of a 'halo effect' in the market? If not, please explain why.

We agree with the proposal to prohibit DCCRAs from using their designation status as the basis for marketing or promoting their services.

Question 24: Have we sufficiently captured scenarios where it may be necessary and appropriate for DCCRAs to reject consumer credit information? If not, please explain why.

We broadly agree that the proposals appropriately capture the circumstances in which DCCRAs should reject consumer credit information.

Question 25: Do you have any views on the requirement for DCCRAs to notify us on the grounds described above? We believe this is necessary to ensure transparency and accountability, given the potential implications of rejecting consumer credit information.

We have no comments on this question.

Question 26: Do you agree with our proposal not to introduce requirements prohibiting DCCRAs from levying charges for the receipt of consumer credit information?

We do not agree with the FCA's decision not to prohibit levying charges at this stage. While we note that this will be kept under review, we would welcome further clarification on how this review will be conducted in practice.

Question 27: Do you agree with the proposed approach of setting a high-level requirement on the permitted use of consumer credit information shared under the mandatory reporting framework, while leaving scope for more specific use case scenarios to be addressed by industry arrangements?

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We support the introduction of a high-level permitted use requirement within the mandatory reporting framework. The proposal strikes an appropriate balance between enhancing transparency and preserving the flexibility needed for an effective and innovative credit market. It provides regulatory certainty for firms and DCCRAs while helping consumers better understand how their data is used.

Question 28: Are the proposed range of activities relating to the general purpose of promoting responsible lending sufficient and appropriate to provide clarity to market participants and transparency to consumers about how consumer credit information may be used in this context?

The framework provides clarity by setting out a clear overarching purpose of promoting responsible lending, supported by a non-exhaustive list of activities. We broadly support the scope of the proposed activities, which reflects the variety of use cases across the consumer journey and aligns with current industry practice. This provides a proportionate foundation for improving transparency and trust.

Question 29: Will it be sufficiently clear to recipients of consumer credit information (including DCCRAs or firms subject to the mandatory reporting requirement) whether the consumer 43 credit information received has been shared under the mandatory reporting requirement, and is therefore subject to provisions on permitted use?

We agree that the framework should make it clear when consumer credit information has been shared under the mandatory reporting requirement. However, we note that systems, controls and internal policies may be resource-intensive for smaller firms.

While the non-exhaustive nature of the proposals provides flexibility, firms would benefit from more granular guidance, including examples and case studies, to ensure consistent application across the market. Additional guidance and operational standards are likely to be required.

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Question 30: Are there any other implications, for example in relation to contractual arrangements or adherence to data protection legislation, that may arise in relation to these proposals?

We agree that DCCRAs may need to review and update relevant policies to reflect these changes. Clear distinctions will be required between mandatory data sharing and data shared outside scope, ensuring alignment with data protection principles such as data minimisation and transparency.

Question 31: Do you agree that firms who are sharing consumer credit information with at least one DCCRA on the coming into force date should be subject to the mandatory reporting requirement at that time?

We agree that firms already sharing with at least one DCCRA should be subject to the mandatory reporting requirement. Larger firms are likely to have existing arrangements in place, and the proposed 12-month implementation period should be sufficient. However, we urge the FCA to apply proportionality for smaller firms, such as credit unions.

Question 32: Do you agree that firms who begin sharing consumer credit information with at least one DCCRA after the coming into force date should be given a 6-month lead in time before being subject to the mandatory reporting requirement? We would be interested to hear your reasons for supporting the 6-month lead in time, and if you disagree with the 6-month period, how long this should be and why?

We agree with the proposal and consider six months to be a fair and proportionate lead-in period. This would allow first-time participants to establish contractual arrangements, processes and systems. For smaller firms, including credit unions, there may be a case for flexibility or extensions where justified.

Question 33: Do you have any concerns or foresee any practical issues with the proposals set out above?

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We recognise that firms may face operational challenges in implementing the changes, particularly where legacy systems or complex data are involved. Establishing and maintaining multiple contractual relationships with DCCRAs will require careful coordination, and robust data governance arrangements will be essential. Clear guidance, early engagement and implementation support from DCCRAs will be important to ensure a smooth and consistent transition.

Question 34: xDo you agree with our proposed approach of sending a section 165 request to DCCRAs approximately 12 months after the mandatory reporting requirement comes into force?

We agree with the proposed approach.

Question 35: Do you agree with our proposed approach of setting expectations for industry via the Consumer Duty rather than using Handbook rules to introduce a signposting requirement at this time?

We agree that relying on Consumer Duty rather than introducing prescriptive handbook rules is appropriate at this stage. Consumer Duty provides a strong foundation and allows firms to tailor communications to their consumers, avoiding a tick-box compliance approach.

However, we would encourage ongoing monitoring of industry outcomes. Where objectives are not being met, further regulatory intervention, including more prescriptive requirements, may need to be considered to ensure better outcomes for consumers.

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