

Handbook Team
Financial Conduct Authority
12 Endeavour Square
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14th July 2025

To Lisa Ocerro,

Quarterly Consultation CP25/16 No.48

We welcome the opportunity to respond to this consultation. ABCUL is the primary trade association representing credit unions in England, Scotland and Wales with around two-thirds of credit unions in mainland Great Britain affiliated to the Association.

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.

Credit unions have, since their inception in Britain in 1964, 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 their low income and/or lack of a developed credit profile. They have been a central element of 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. They are capped in the interest that they can charge at 42.6% APR under the Credit Union Act 1979 and provide credit in competition with high-cost lenders.

They are numerous, with over 225 credit unions active in Great Britain today, with more than 1.5 million members and £2.7 billion in assets under management. They range from mid-sized businesses of up to 50 staff to small voluntary organisations.

Consultation Response

We welcome the opportunity to respond to the FCA's consultation. ABCUL will be responding to chapters 2 and 6 that are relevant to our member credit unions. ABCUL mostly supports the proposals put forward in chapters 2 and 6 of this consultation.

Question 2.1: Do you agree with our changes proposed to SUP 6.4?

ABCUL supports the changes proposed to SUP 6.4, firms need to be held accountable for misconduct even if they have been deauthorised by the FCA – the powers to take disciplinary action to a previously authorised firm may provide a more robust deterrent for any unscrupulous behaviours that may harm customers, and in our case credit union members. The changes proposed to SUP 6.4 may also provide further trust and reassurance in the FCA being pro-active and seeking to hold those to account for any misconduct. We also agree with the proposed retention of SUP 6.4.22G (5) and (6) and the holistic approach being proposed relating to the specific circumstances.

Question 6.1: Do you agree with the proposal to amend the scheduling requirements for CCR007 to align with the calendar year?

ABCUL supports the proposals to amend the scheduling requirements for CCR007 to align with the calendar year, and we hope it will minimise the impact of submissions. Proposed scheduling changes to allow firms to submit both returns at the same time could reduce the unnecessary segmentation of submissions and the administrative burden. The scheduling requirement changes will allow for more consistency and predictability for credit unions. Streamlining the scheduling requirements could remove the burden of duplication, in time and resources. However, many credit unions financial year's do not follow the calendar year, instead many are from October to September.

Question 6.2: Do you agree that this change should only be for limited permission firms submitting CCR007? If not, what do you think the scope of the change should be?

A small number of our member credit unions are limited permission firms; ABCUL aren't able comment on full permission firms.

Question 6.3: What do you expect the impact of these changes on your firm to be?

For our member credit unions engaged with limited consumer credit permissions, we expect that these new proposals will streamline the regulatory reporting requirements and reduce administrative burden. ABCUL is always supportive of proposals put forward by the FCA that reduce administrative burden whilst maintaining a robust and proportionate regulatory landscape for credit unions.

Please contact us at advocacy@abc.ul.org if you have any questions about our response to your consultation.

Kind regards,



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ABCUL