



Regulatory Compliance Guide for Partners offering 0% Fixed Sum Exempt Credit

November 2020

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Terminology

Throughout this guide, we use the term 'Partner' to refer to a variety of businesses, intermediaries and brokers who arrange or provide services for their customers which PCL agrees to finance.

This Guide

This guide relates solely to our 0% fixed sum exempt finance facility. If you are a Partner, an intermediary or the supplier of the goods or services but you use someone else to introduce customers to you and they also offer credit facilities, this is a regulated activity. You may need to be authorised by the FCA and this Guide will NOT apply to you.

You must also ensure that finance offered is for a maximum of 12 payments over a maximum period of 12 months for the goods or services being provided by a supplier under a fixed sum credit agreement.

The primary aim of this Guide is to provide information for our Partners engaged in the introduction of customers to us as to the standards expected of them by PCL when they are dealing with actual or prospective borrowers. These standards provide information and set out several ways that you can comply with your legal and regulatory obligations.

We take our regulatory and legal obligations seriously and expect all our Partners to do likewise to deliver good and fair customer outcomes. You must ensure always that your interpretation and implementation of this Guide also meets your legal and regulatory requirements covering the sale and promotion of our finance facility. Whilst the Guide represents our view of consumer credit law and the standards expected of Partners, it is not meant to represent an exhaustive list – we expect all Partners to have regard to the spirit as well as the letter of this Guide and the underlying legal requirements. We expect you to take reasonable and proportionate steps to ensure that they have suitable business practices and procedures in place, for example thorough training, monitoring, disciplinary policies/procedures or any other means necessary and appropriate to the business.

Our Obligations Over Credit Brokers

FCA rules require us to take reasonable steps to ensure that our Partners comply with [CONC](#). As part of this we will periodically monitor your activities including site visits, reviews of your online customer journey or self-certification to satisfy ourselves that you remain in compliance with the requirements of the 0% facility and your trading agreement. In addition, we may also request to listen to your customer calls, conduct file audits, review complaints and examine your regulatory policies and procedures.

Section One: Consumer Credit Regulation

This is a summary of the key points you should consider before offering 0% finance:

The FCA regulates all firms carrying out regulated consumer credit activities even where these activities are ancillary to their main business. Some credit agreements are exempt and therefore not regulated. Firms that only broker exempt agreements that meet the relevant criteria do not need to be authorised for consumer credit unless they carry on any other kind of credit-related regulated activity.

There are conditions which must be met for the exemption to apply and you can only offer customers a 0% finance facility with us if:

- credit is provided under a fixed sum credit agreement;
- the number of repayments does not exceed 12;
- the term of the credit agreement does not exceed 12 months;
- you are the supplier of the goods or services for which we are providing credit to the customer; and
- there are no credit related charges payable to any party by the customer in connection with the credit agreement with us. This includes hidden or indirect charges such as offering a cash paying customer a discount on their fees or subscription compared to customers who use credit to pay for the service you provide.

If you are not correctly authorised you could be breaking the law and if you use someone else to carry out credit broking for you and it is a regulated activity both of you may need to be authorised.

You must tell us if there is a breach or a possible breach and help us with any resulting investigation. If the FCA investigates any of your consumer credit related activities you must inform us immediately.

	Question		Response
1.	Can I offer a 0% finance facility without being FCA authorised?	✓	Yes, fixed sum credit offered by the supplier of the goods or services being financed
2.	Am I exempt from all regulation?	✗	No, other non-FCA regulations still apply to you such as Data Protection and we still expect you to treat customers fairly.
3.	Is this 0% finance facility available to brokers and intermediaries?	✗	No, the 0% finance facility is only available to suppliers of the goods or services being financed under a fixed sum credit agreement to offer to their customers. If you are acting for a supplier or you are the supplier but someone else introduces customers to you, you may need to be authorised by the FCA.
4.	Does the customer need to sign a credit agreement?	✓	Yes, customers will be asked to go online and sign. We will commence collections from their bank account while we wait for them to sign.
5.	Can I charge the customer to arrange the finance or introduce them to PCL?	✗	No, this is a 0% facility for which no charge for credit is permitted. You also cannot give customers who pay in full a discount that does not apply to credit customers as this would constitute an indirect charge for credit.
6.	Does the customer pay PCL's transaction subsidy?	✗	No, this will be paid by you, the supplier/service provider. We'll deduct our transaction subsidy from the amount of the fees or subscription we are required to fund you. Remember, the fees or subscription you charge credit customers must be the same as for cash customers.
7.	Will PCL impose any charges on the customer?	✓	Yes, if applicable our standard default charge will be applied as this is not a charge for credit under the rules. There will be no other fees or charges payable by the customer.

Please note that this is not a comprehensive guide to consumer credit regulated/non-regulated activities.

Section Two: Our Requirements and Expectations of You

Sub-Brokers and Appointed Representatives

Sub-brokers refer to Partners (“you”) who use your facility to submit customers for finance to us. You are responsible for the oversight, legal and regulatory compliance of all sub-brokers, and are liable to us for their acts or omissions. Similarly, for Appointed Representatives, the Principal firm is responsible for ensuring adherence to this Guide and the Regulatory framework, irrespective of whether they have an individual scheme and trading relationship with us.

Terms of Trade

Our Trading Agreement with you sets out the terms that will apply to our working relationship. It contains your obligations to us and includes details of the service we will deliver to you and the customers you introduce to us. Please ensure you take the time to read it.

Funding Limit

For our retail services, your trading agreement may set out the maximum amount of finance you can arrange. The funding limit is the maximum amount of credit we will provide under your retail facility in a 12-month period. We will contact you if changes are made to the funding limit.

Access and Use of Systems

Your trading agreement with us will set out the basis on which your access to our systems is granted under licence. User names and passwords are confidential, and you are responsible for monitoring their use. You are responsible for ensuring that access is removed from any user you no longer authorise or who has left your employment and you must report any unauthorised access to us as soon as you become aware of it.

Accuracy of Information

It is vital that all information provided to us is accurate and true to the best of your knowledge. For the avoidance of doubt, this includes any anti-money laundering documentation, information about customers and their circumstances, business information for the purposes of the finance facility with us and any query, questionnaire or oversight that we may undertake to comply with our obligations.

Compliance Breaches

You must tell us if there is a breach or a possible breach of the FCA requirements and help us with any resulting investigation.

Jurisdiction

We will only lend to customers who are resident in the UK, Ireland, Guernsey, Jersey or the Isle of Man. You should ensure that customers are resident in one of these countries, and that you have the appropriate permissions within your Trading Agreements with us.

FLA Lending Code

We are members of the Finance & Leasing Association and required to comply with their Lending Code. The Code imposes certain obligations upon Credit Brokers which are incorporated within the requirements of this guide.

Section Three: Customer Journey and Regulatory Considerations

Administration Fees

- You must not charge customers separately for administering their application for credit or introducing them to us. If you do you will be carrying on a regulated activity requiring FCA authorisation.
- This is a 0% finance facility, so the customer does not pay any finance charges in connection with the credit we provide. This means you are not permitted to make any additional charges, such as administration, arrangement or similar charges in connection with our credit agreements. It also means customers who use credit must not pay more than a cash paying customer. For instance, you cannot give a discount to a customer who pays by cash or cheque as the difference in the amount they pay will be treated as a charge for credit. If you are not correctly authorised and you make any type of charge payable by customers in connection with the credit agreement you will be in breach of FCA rules.

Expectations of You

Staff Training & Organisational Structure

- You must take reasonable steps to ensure that you have strong and adequate internal controls, structures and that all staff are appropriately skilled and knowledgeable on consumer credit and money laundering. Customer-facing staff must have adequate training and guidance to ensure that they have sufficient understanding of the products and services and their features and associated risks to enable them to provide accurate information and explanations to borrowers where appropriate.

Vulnerable Customers

A vulnerable customer is someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.

- You must have clear documented policies and procedures to identify vulnerable customers. If you believe a customer who may be vulnerable, or suffering from health issues, you must inform us immediately and take this into account when offering the facility. You should be aware of the FCA's Guidance for Vulnerable Customers and their expectations around this (a summary of our approach can be provided to ensure alignment through the distribution chain).

Business Continuity/Disaster Recovery Planning

A firm ... should have in place appropriate arrangements, having regard to the nature, scale and complexity of its business, to ensure that it can continue to function and meet its regulatory obligations in the event of unforeseen interruption. These arrangements should be regularly updated and tested to ensure their effectiveness.

- A written and tested procedure must be in place to ensure you can operate and meet regulatory expectations in the case of an unforeseen event. You will also need to inform us as soon as you are able if you invoke your business continuity arrangements or immediately if there is an incident.

Complaints (R)

A complaint is defined as any **oral or written expression of dissatisfaction**, whether justified or not, from or on behalf of an eligible complainant about the firm's provision of, or failure to provide, a financial service which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience.

- Our complaints process is subject to the Dispute Resolution section of the FCA handbook (DISP) and, whilst the facility falls outside the requirements of the FCA, we would use these processes to ensure that good customer outcomes are delivered. We would issue a Summary Resolution letter for complaints resolved by the close of three business days.
- All complaints about the credit introduction process must be handled by yourselves, if the complaint relates to the loan, documentation or our processes, this must be handed over to us. You are not allowed to handle complaints on our behalf, so if you do receive a complaint about us, you will need to send details of the complaint to Quality Control at qualitycontrol@pcl.co.uk. If we receive a complaint from a customer and we have reasonable grounds to be satisfied that you are solely or jointly responsible for the matters in the complaint, we will take the same approach.

- All complaints regarding misrepresentation of the service provided and/or a breach of contract, must be made known to us at your earliest convenience. This will ensure both us and you are aware of any potential Section 75 claim that may arise from such complaints. You will need to send details to Quality Control at qualitycontrol@pcl.co.uk.

Financial Promotions

If you wish to promote your broking services to customers, you must ensure that you do not make any statement which would be captured by FCA Regulations.

If you are promoting credit to customers then you need to ensure your advertisement or communication is clear, fair and not misleading and accurately represents PCL and the 0% finance facility. You are to ensure the customer understands who is lending to them, the terms and costs of credit arrangement and the comparable costs of the different payment options so they can make an informed decision about whether to proceed with our product.

Section Four: Charges

We make a £27.50 default charge to recover our costs where customers fail to make their payment when due or do not maintain a valid Direct Debit Instruction. Whilst 0% credit must be provided without any charge for credit in order to be exempt from regulation, PCL's default fee is not a charge for credit, it is charged to cover the additional work performed by us to rectify the customer's breach of their credit agreement.

You must not make any charge for credit or the facility to comply with the 0% finance exemption in the FCA Sourcebook.

Section Five: Customer Journey

Other Legislation

Anti-money laundering:

- Although the 0% finance facility is exempt from FCA regulation, we are still obliged to carry out anti-money laundering checks on our borrowers. We use a range of tools to carry out anti-money laundering checks where these are required in order to meet our regulatory and business obligations. At point of sale you should tell customers that you will share their data with us and we will use it to carry out anti-money laundering checks as well as contact them by email, text or phone.
- If we are unable to complete the checks because, for example, we don't get the information we need, we'll tell you and your customer in writing that we're not approving the transaction.

Criminal Finances Act 2017 and tax evasion:

The Criminal Finances Act 2017 introduced two new offences for the failure to prevent the facilitation of tax evasion. These offences render corporate bodies liable in certain circumstances for the acts of their "associated persons".

For the purposes of these offences, tax evasion means:

- Cheating the public revenue; or
- Any offence of being knowingly involved in or taking steps with a view to the fraudulent evasion of tax

You will be facilitating the evasion of tax if you either:

- (i) are involved in or knowingly concerned in, or take steps with a view to; OR
- (ii) aid, abet, counsel or procure, the fraudulent evasion of UK tax by another person.

- You are required to have in place adequate procedures to prevent tax evasion and ensure that all employees and other associated persons are made aware of the legislation accordingly. Under the Act, all Partners are regarded as 'associated persons'.

Data Protection and Information Security:

The Data Protection Act was updated in May 2018 with the General Data Protection Regulation, and the associated UK Data Protection Act 2018.

- Under the Act and our role, once customer data is provided to us on the grounds that it is legitimate for us to have this data in order to provide the finance requested, we also become a data controller of that data in our own right. You agree to comply with your obligations

under Data Protection legislation. You must also ensure that you have in place appropriate measures, processes and procedures to safeguard against any unauthorised or unlawful processing, access, use or disclosure of personal data and against loss, theft or destruction of, or damage to such personal data, information and network security, disaster recovery and data backup measures.

Anti-Bribery and Anti-Corruption:

Offence of Bribery

- Any action whereby an individual offers an advantage, either financial or other, in order to facilitate new business or relationships (or the retention of existing ones) could be construed as bribery. If the offering of this advantage leads the other person improperly to perform a function, this will be viewed as an act of bribery and will be a breach of this policy.
- Any case where an individual receives, accepts or requests an advantage, either financial or other, in exchange for improperly performing an act will also be a breach of this policy.
- Any advantage offered to a public official or Politically Exposed Person (see below) which is intended to induce them improperly to perform a public function will be viewed as an act of bribery.
- Any action taken by an individual that is regarded as the offering or accepting of a bribe is likely to lead to serious disciplinary action, which can include dismissal or termination of contract. Individuals found guilty of bribery in a criminal court can face up to several years imprisonment and/or severe fine.

Offering a Bribe

- Under no circumstances is any person to whom this directive applies permitted, authorised, or expected to offer an advantage to a person, whether or not that person is a Partner or customer, in the course of business with the intention of inducing that person to improperly perform an activity or function.

Accepting a Bribe

- Under no circumstances is any person to whom this policy applies permitted or authorised to accept an advantage from a person, whether or not that person is a Partner or customer, in the course of business with the intention of inducing that person to improperly perform an activity or function.

- You must have processes in place to ensure compliance with the Bribery Act 2010. Information can be found in the official Ministry of Justice guidance [here](#).

Customer Administration

Collecting Bank Details

- If you are collecting bank details using our paperless Direct Debit service then you must use the BACS script appearing in Appendix 1 of this guide. If bank details are collected from customers during an online process, then your website must comply with the BACS requirements in Appendix 1 of this guide. These BACS scripts for the paperless Direct Debit service are mandatory and cannot be varied.
- Given that bank details are collected purely for the processing of the credit facility, you must not retain or store these in your own systems.
- As part of our AML checks, we usually require the account to be debited to be in the same name, or joint names of the agreement holder. If there is a third-party making the credit agreement repayments, we need to know the connection between the agreement holder and the payer.

Paperless Signup

- Customers can apply for credit and set up their Direct Debit Instruction without the need to complete any paperwork at point of sale. You must use the script in Appendix 1 of this guide to collect bank details for telephone or face to face sales – this will need to be adapted for online sales. In addition, you need to ensure that customers have received comprehensive information about the features, terms and risks of our product to enable them to make an informed decision about whether to proceed.

Monthly Repayments

- Monthly repayments are scheduled for collection on the same day each month and the first repayment may be due on the inception date or one month after, depending on the facility you've agreed with us. You keep any deposit you collect and confirm the amount of the deposit when you submit the transaction to us. The repayment schedule runs concurrent to the underlying goods and services.

Additional Policies, Renewals and Mid Term Adjustments

- Amendments and changes can be made to make mid-term adjustments. As the credit is provided on a fixed sum basis, a new credit agreement will be required at renewal. Settlement will be in line with the terms of your trading agreement. We'll provide a confirmation to the customer of the new monthly repayment amount and, if relevant, the new credit amount. If a significant increase in credit is required to add an additional premium, we may carry out a further credit assessment before agreeing the increase. A customer reserves the right to decline or accept this increase, as part of their agreement to the mid-term adjustment.

Preferred Payment Date

- If your customer has a preferred date for their Direct Debit repayments to be collected, you can request this when you submit the new business transaction.
- If the payment date requested is:
 - 5 or less days after the start date, we'll use the date requested (although the first repayment may be delayed by a few days whilst we set up the Direct Debit Instruction);
For example, if the start date is 9th July and the date requested is 12th of each month, the first repayment will be due on 12th July.
 - More than 5 days after the start date we'll collect the first repayment as soon as the DDI is set up and on the date requested thereafter.
For example, if the start date is 9th July and the date requested is 20th each month, we'll collect a repayment as soon as the DDI is set up and then we'll collect on 20th each month starting 20th July.
- Under these circumstances, if the payment date requested is:
 - 5 or less days after the scheduled collection date, we'll use the date requested;
For example, a change is requested on 2nd September. If the scheduled collection date is 9th each month and the date requested is 12th of each month, we'll collect on 12th each month.
 - More than 5 days after the scheduled collection date we'll use the date requested, but this may result in more than one repayment being collected in that month (this option is only available if requested by you on behalf of the customer).
For example, a change is requested on 2nd July. If the scheduled collection date is 9th July and the date requested is 20th of each month, we'll collect a repayment on 9th July and the next repayment on 20th July and on the 20th of each month after that.

Renewal Transactions

- If your customer wishes to renew their service or subscription and continue to finance the fees payable thereunder, a loan under a new credit agreement will be required and shall be made available in My Premium Credit for the customer to sign online.
- Settlement will be in line with the terms of your trading agreement. We will debit you in full for our transaction subsidy at the same time.
- We'll provide confirmation to the customer of the new monthly repayment amount and, if relevant, the new credit limit.

Default and Termination

- If a customer cancels their Direct Debit Instruction or fails to make a repayment, they will be in default of their credit agreement with us.
- If the type of default allows, we will try to collect the missed repayment again together with any default charge. We'll send a letter to the customer explaining what's happened and setting out what action they need to take to resolve the default. Customers have 14 business days after we write to them to resolve the payment issues and, if required, set up a new Direct Debit Instruction. Missed repayments can be made by credit or debit card online or over the phone to us.
- If the default is not resolved, we'll cancel the credit agreement and let you know we've done this. A debit for the relevant uncollected amount under that agreement will appear on your next statement of account. You then decide what action you wish to take with your customer regarding the recovery of any monies owed to you as a result of that transaction being cancelled. As previously highlighted, you should ensure the customer is made fully aware at the outset of your relationship of any potential action you may take to recover outstanding monies owed to you by the customer. When offering our finance products, you should also ensure that the customer understands the default process and the termination process outlined above.

Cancellation of Services, Subscriptions or Membership

- If a customer requests cancellation of a service with fees financed under a credit agreement with us, you must notify us immediately. We will terminate the credit agreement and a debit for the relevant uncollected amount will appear on your next statement of account.

Appendix 1 – Collecting Bank Details Online

If you are collecting bank details online from your customer to enable us to process the application for credit, then the following section will also apply to you.

Paperless Direct Debit

BACS is the organisation responsible for managing Direct Debit services and processes and they have a series of rules that their service users must follow. Premium Credit is a BACS Service User.

To set up a Direct Debit a customer must be offered either the Paperless Direct Debit service or a paper Direct Debit Instruction to complete and sign. Paper Direct Debit Instructions are kept by the Service User and customers' instructions are enabled electronically.

The Paperless Direct Debit service from BACS allows customers to sign up for Direct Debit over the phone, online or even face to face without having to fill in and sign a paper Direct Debit Instruction (DDI). The script to use to collect bank details for face to face or telephone transactions. There are specific mandatory rules that apply when bank details are collected and used to set up a DDI online and without a signature which both Premium Credit and you must follow.

A paper DDI is not available under the 0% finance facility and if a customer is not able or does not want to use paperless Direct Debit as their payment method they will need to choose an alternative method to pay you the fees.

In addition to following the script, there are specific requirements relating to the capture of bank account information on screen:

- SSL Server Security must be present and be a minimum of 128 bit;
- a postal and email address must be provided together with a telephone number for PCL;
- an explanation of the Direct Debit Guarantee is required;
- you will need to verify that the person completing the Direct Debit set up process is the account holder and, therefore the payer.

If:

- more than one person is required to authorise debits from the account;
- the payer does not wish to proceed with paperless Direct Debit sign-up;

then they cannot proceed to set up a Direct Debit online.

You can tailor the terms used in brackets < > to match those used on your website to describe the functions your customer will use.

Online Direct Debit Set Up

Opening

The boxed wording is mandatory and must be provided to the customer before you start collecting information from them to send to us (unless you have already provided this information to the customer earlier in their journey).

We use Premium Credit Ltd to provide finance. Your personal information and the bank details you provide to us will be passed to them which they will use to carry out anti-money laundering checks and contact you via email or text. Do you provide your consent for Premium Credit to carry out anti-money laundering checks on this basis? ☐

If they are unable to collect repayments from your bank account or it is returned unpaid, Premium Credit will apply a £27.50 default charge and if possible, they will try again to collect the payment together with the default charge. If they do not receive payment, your Direct Debit arrangement will be cancelled, and you will have to find another way to pay us.

Collection of Bank Details

The boxed wording is mandatory.

Only the account holder can authorise payment by Direct Debit. If you are not the account holder, the account holder is not present to authorise payment by Direct Debit or you do not wish to set up your Direct Debit Instruction online payment by Direct Debit is not available for this transaction. Please <<click here to choose an alternative way to pay>>.

If your account needs more than one person to set up a Direct Debit Instruction, payment by Direct Debit is not available for this transaction. Please <<click here to choose an alternative way to pay>>.

Now provide a section to collect the account holder's bank details.

Please enter your details here to set up your Direct Debit Instruction.

Name of account holder

Branch sort code

Bank/building society account number

Are you the account holder?

Yes/No

Are you the only person required to authorise Direct Debits for this account?

Yes/No

Please check the details you have entered carefully and make any changes before you click <<next>> to complete the set-up of your Direct Debit Instruction.

The Service User for your Direct Debit collections is:

Premium Credit Limited

Online: www.support.mypremiumcredit.com

Telephone: 0344 736 9818

Post: Premium Credit Limited, Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX

<<Next>>

Closing

That completes the setting up of your Direct Debit Instruction and the confirmation of the Instruction will be sent to you within 3 working days or be received by you no later than five working days before the first collection. Thank you very much for your Direct Debit Instruction details.

Here is the Direct Debit Guarantee for your information.

Finally show the Direct Debit Guarantee exactly as it appears here which the customer should be able to print for their records.

Please print off and retain

The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit, Premium Credit Ltd will notify you five working days in advance of your account being debited or as otherwise agreed. If you request Premium Credit Ltd to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit by Premium Credit Ltd or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society
 - If you receive a refund you are not entitled to, you must pay it back when Premium Credit Ltd asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify Premium Credit Ltd.

Print

Paperless Direct Debit Script

If you advertise our credit facilities to customers, you are responsible for any advertisement or financial promotion and you should take your own legal advice on how to comply with the rule. For example, any advertisement should be clear, fair and not misleading and not imply you are the lender when you are not.

Under the paperless Direct Debit rules an approved script must be used to ensure it is clear to the customer that they have agreed to pay by Direct Debit and have set up a Direct Debit Instruction. You also need consent to share the customer's information with us. The approved script set out below is mandatory and you must use this where you collect customer bank details face to face or over the telephone before you submit an application for credit to us (ie without a signed paper Direct Debit Instruction).

Information sharing

We use Premium Credit Limited to provide finance. Your personal information and the bank details you provide to us will be passed to them which they will use to carry out anti-money laundering checks and contact you via email or text to send PDF or word documents. Do you provide your consent to proceed on this basis?

If they are unable to collect payments from your bank account or it is returned unpaid, Premium Credit will apply a £27.50 default charge and if possible, they will try again to collect the payment together with the default charge. If they do not receive payment, your Direct Debit arrangement will be cancelled, and you will have to find another way to pay us.

Paperless Direct Debit Script

To avoid delay and save you having to fill in any paperwork, I can set up your Direct Debit Instruction with Premium Credit right now over the phone. Would that be helpful? (Payer agrees)

Are you the account holder and the only person required to authorise debits from this account?

(Only the account holder can authorise Direct Debits. If you cannot speak to the account holder or more than one person is required to authorise debits on the account issue a paper DDI or seek another method of payment. If yes proceed).

Can you tell me the name of the account to be debited? (Take details). And the branch sort code for the account? (Take details.)

And finally, the account number for the account? (Take details.)

(Generally the sort code is six characters and the account number is eight characters. Ask if they have used this account before as some banks or building societies may not accept Direct Debits for certain types of account.)

Let me just confirm your account details back to you.

The account name is XXXX, the account sort code is XX-XX-XX and the account number is XXXXXXXX, is this correct? (Payer confirms)

We've agreed the monthly amount will be £xx.xx, but Premium Credit will confirm the exact amount in writing. Is there a particular day of the month you would like the money to come out of your account, for instance just after you're paid?

If no preference is given then:

The first collection will come out of your bank account [within 14 days] [one month after your start/renewal date]* and on the same date each month after that as your start/renewal date.

Now read these sections to the Payer:

Premium Credit will confirm to you the exact date of your first payment in writing.

The company name that will appear on your bank statement against the Direct Debit will be Premium Credit Ltd. If there are any changes to the date amount or frequency of your Direct Debit, they will always give you five working days' notice in advance of your account being debited. That's it you have set up your Direct Debit Instruction with Premium Credit. You will be sent confirmation of this no later than 5 working days before the first collection.

All Direct Debits are protected by a guarantee. I can read it to you now or you can read it in the confirmation letter from Premium Credit, which would you prefer?

(If the customer would prefer to hear it now please read the next section to them, if not please omit the boxed paragraph and move on to the end)

In future, if there is a change to the date, amount or frequency of your Direct Debit, Premium Credit will always give you five working days' notice in advance of your account being debited. In the event of an error, you are entitled to an immediate refund from your bank or building society. You have the right to cancel at any time and this guarantee is offered by all the banks and building societies that accept instructions to pay Direct Debits. A copy of the safeguards under the Direct Debit Guarantee will be sent to you with your confirmation letter from Premium Credit.

That completes the setting up of your Direct Debit Instruction and credit application with Premium Credit. Thank you very much for your time today. (Close Call)

*Please select the profile that applies to your scheme.



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www.premiumcredit.com