



5 November, 2014

Richard Lawes  
Financial Promotions Team  
The Financial Conduct Authority  
25 The North Colonnade  
London E14 5HS

Direct Dial: 01494 545706  
Email: [jay@bvrla.co.uk](mailto:jay@bvrla.co.uk)

Dear Mr Lawes,

### **Consultation on promotions in social media**

The BVRLA welcomes the opportunity to comment on Financial Conduct Authority's (FCA) consultation on promotions in social media.

The BVRLA is pleased that FCA has recognised that a supervisory role should be taken with promotions in social media. We agree such promotional practices should be brought in line for both the industry and the consumer's benefit, in doing so, the aim is to standardise practices across the industry whilst improving promotional standards.

We believe that the guidance provided by the FCA for promotions in social media makes it clear and explicit to our members what social media promotions should consist of when communicating to members of the public. We would suggest however, that the guidance is provided with more examples, for example vehicle finance and leasing promotions.

We therefore support the proposals of the statement set out in chapter 2 of the guidance consultation and that it is intended to clarify and confirm the FCA's approach to the supervision of financial promotions (as defined in the legislation) in social media. And that this proposed guidance is to help firms understand how they can use these media sources whilst complying with the FCA's rules.

We believe that the FCA should give some consideration to the on-going development and use of social media in the future and in particular how regulated firms should approach such matters.

We would also suggest that there is a 6 month transitional phase. During this period warning letters could be issued for any contraventions, this is so the industry can better prepare to the new guidance.

We welcome the opportunity to comment on the FCA's consultation and hope the relationship between the department and Association will continue to add value.

#### **British Vehicle Rental and Leasing Association**

River Lodge, Badminton Court, Amersham, Bucks HP7 0DD  
tel: 01494 434747 fax: 01494 434499 e-mail: [info@bvrla.co.uk](mailto:info@bvrla.co.uk) web: [www.bvrla.co.uk](http://www.bvrla.co.uk)

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Honorary Life President: Freddie Aldous    Chairman: Peter Cakebread    Chief Executive: Gerry Keaney  
A company limited by guarantee    Registered Office as above    Registered in England No. 924401

Driving & Vehicle Licensing Agency

August 2014

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jay Parmar', is written over a light grey rectangular background.

**Jay Parmar**  
Director of Policy & Membership

***Bona-fides BVRLA, the industry and its members***

- Established in 1967, the British Vehicle Rental and Leasing Association is the UK trade body for companies engaged in the rental and leasing of cars and commercial vehicles. Its members operate a combined fleet of 3.4 million cars, vans and trucks.
- BVRLA members buy nearly half of all new vehicles sold in the UK, supporting around 184,000 jobs and contributing more than £14bn to the economy each year.
- By consulting with government and maintaining industry standards, the BVRLA helps its members deliver safe, sustainable and affordable road transport to millions of consumers and businesses. For more information, visit [www.bvrla.co.uk](http://www.bvrla.co.uk) .