

18 January, 2021

Nikhil Rathi
Chief Executive
Financial Conduct Authority
London
E20 1JN

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Dear Nikhil,

Consumer Credit and coronavirus: updated Tailored Support Guidance for firms

The BVRLA represents the demand side of the automotive industry. Our members engage in vehicle rental, leasing and fleet management, purchasing around 50% of new vehicles sold annually in the UK. The sector supports over 465,000 jobs and supplies UK businesses and consumers with a combined fleet of over five million cars, vans and trucks.

The association welcomes the opportunity to comment on the FCA's Draft Consumer Credit and coronavirus: updated Tailored Support Guidance for firms. This update gives the sector much needed clarity around repossessions and we appreciate that the FCA has taken steps to provide this clarity and communicate it clearly.

The proposed FCA amendment will further protect customer best interest. Allowing motor finance firms to repossess assets from 31 January 2021 (as a last resort and in accordance with all relevant government public health guidelines) recognises the specific nature of vehicles, with their shorter term agreements and depreciating value. This measure will allow BVRLA members to work with their customers to ensure the best solution for their circumstances is reached.

The BVRLA looks forward to continued engagement and dialogue with the FCA as motor finance firms continue to grapple with the impact of Covid-19 on their customers.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Gerry Keane', written in a cursive style.

Gerry Keane
Chief Executive

British Vehicle Rental and Leasing Association

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About the BVRLA

- Established in 1967, the BVRLA is the UK trade body for companies engaged in vehicle rental, leasing and fleet management.
- BVRLA members are responsible for a combined fleet of over five million cars, vans and trucks on UK roads, that's 1-in-8 cars, 1-in-5 vans and 1-in-4 trucks. The vehicle rental and leasing industry supports over 465,000 jobs, adds £7.6bn in tax revenues and contributes £49bn to the UK economy each year.
- On behalf of its 1,000+ member organisations, the BVRLA works with governments, public sector agencies, industry associations and key business influencers across a wide range of road transport, environmental, taxation, technology and finance-related issues.
- BVRLA membership provides customers with the reassurance that the company they are dealing with adheres to the highest standards of professionalism and fairness.
- The association achieves this by maintaining industry standards and regulatory compliance via its mandatory Codes of Conduct, inspection and governance programme and government-approved Alternative Dispute Resolution service. To support this work, the BVRLA promotes best practice through its extensive range of training, events and information-sharing activities.

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