

Regtransfers

Vulnerable Customers Policy

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Policy Statement

Regtransfers will do its utmost to understand the nature and scale of characteristics of vulnerability that exist in its customer base, embed the fair treatment of vulnerable consumers across the company's workforce and make sure its staff have the right skills and capability to recognise and respond to the needs of vulnerable customers.

Purpose

The purpose of this policy is to outline the practice and procedures for staff in Regtransfers to contribute to the prevention of detriment to customers who find themselves in vulnerable circumstances.

Scope

This policy covers all staff in areas of work directly communicating with customers.

Policy

Our aim

Regtransfers is committed to providing a quality service to its customers including acting with appropriate levels of care to accommodate customers in vulnerable circumstances.

Definition of Vulnerable Customers

The Financial Conduct Authority in its publication "Consumer Credit and Consumers in Vulnerable Circumstances" defines consumers in vulnerable circumstances to be someone who, due to their personal circumstances, is especially susceptible to detriment. With the most significant detriment occurring when, through the use of consumer credit, they get into unmanageable or problem debt.

Customers who might be considered as being in vulnerable circumstances could include:

- Customers with mental capacity deficiencies (including language or communication)
- Customers who are "underbanked" or "financially unsophisticated"
- Customers with low income
- Customers already in a distressed financial situation.

The above list is not exhaustive.

Regtransfers will remain mindful of the potential for enquiry by vulnerable customers and the potential for any change of circumstance in respect of existing customers.

Assessment and Management of Risk

Regtransfers will not discriminate against clients in vulnerable circumstances by way of adjustment to fees or any refusal to assist purely on the grounds of the client's circumstance (unless that circumstance creates a situation which is likely to lead to detriment or a risk that removes the availability of any finance facility).

The following section illustrates mitigating actions for clients within a vulnerable circumstance (for the avoidance of confusion "competent person" means an individual without the limitation presented by the client).

Capacity Issue: Language

Risk: Client cannot fully understand important features of their agreement with Regtransfers or its third party finance provider V12 Retail Finance

Mitigation: Client to instruct a competent person to act as interpreter.

Capacity Issue: Other communication problem created by disability

Risk: Client cannot fully understand important features of their agreement with Regtransfers or its third party finance provider V12 Retail Finance

Mitigation:

- Customers to instruct a competent person to act as interpreter
- Customers to nominate a reasonable communication medium suitable for their disability
- Customers to instruct a competent person to communicate on their behalf. Legal agreement must be reached outside of any period of incapacity if possible

Capacity Issue: Mental incapacity (temporary) e.g. intoxication, mental illness

Risk: Client cannot fully understand important features of their agreement with Regtransfers or its third party finance provider V12 Retail Finance plus the potential for reckless disregard for consequence

Mitigation:

- Customers should be encouraged to seek independent professional advice
- If a legal agreement cannot be reached outside of any period of incapacity, the customer must provide "Power of Attorney" for a competent individual to act on their behalf

Capacity Issue: Mental incapacity (Permanent)

Risk: Client cannot fully understand important features of their agreement with Regtransfers or its third party finance provider V12 Retail Finance plus the potential for reckless disregard for consequence. Also the possibility that any agreement might be unenforceable as a result of known incapacity.

Mitigation: Customers must provide "Power of Attorney" to a competent individual to act on their behalf

Capacity Issue: Illness e.g. Dementia

Risk: Client cannot fully understand important features of their agreement with Regtransfers or its third party finance provider V12 Retail Finance plus the potential for reckless disregard for consequence. Also the possibility that any agreement might be unenforceable as a result of known incapacity.

Mitigation: Customers must provide "Power of Attorney" to a competent individual to act on their behalf.

The above section that lists capacity issues is not exhaustive.

Responsibilities of Regtransfers

Responsibilities of Regtransfers when potentially dealing with vulnerable customers are:

- To ensure staff are aware of this policy and are adequately trained
- To support individuals in relation to identified risk and vulnerability
- To provide means of reporting any instance where they believe that a client might be in a vulnerable circumstance.

Employees of Regtransfers will undertake the below responsibilities when potentially dealing with vulnerable customers:

- To be familiar with this policy and procedures
- To take appropriate action in line with the policies of Regtransfers
- To report any instance where they believe that a customer might be in a vulnerable circumstance.

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