

## **Responsible Lending and Customer Policy**

### We are a responsible lender

Payment Assist Limited is a responsible short-term loan provider in the UK. We are based in Leicestershire, and we have been operational since 2013. We offer short-term loans between £50 and £10,000.

We are fully authorised by the FCA to act as a direct lender in the UK. We are also regulated by the Consumer Credit Act 1974 and all relevant and applicable consumer credit legislation and regulations.

Our focus is to make our customers the centre of our business. Furthermore, we try our best to incorporate all of the FCA's principles.

As a responsible lender, our working procedures comply with the FCA's new guidelines. We are committed to providing a good service to consumers and treating them fairly. We feel that when you take out a loan, you deserve to know exactly what you are signing up for. Therefore, we have included in our agreements detailed information on our short-term loans and we request that you read it before applying. Feel free to contact us with any questions you may have.

### What we do

We are here to provide responsible short-term loans to help our customers through manage unexpected bills. We offer total flexibility and transparency, same-day service and complete confidentiality.

Our loan process is straightforward, clear, transparent, flexible and quick. Throughout the application process, we will give you all the information you need to make a sound borrowing decision and will always be available to deal with and resolve any queries you may have, either now or later.

### What we need from you

Here at Payment Assist Limited, we believe that financial responsibility is a two-way process. Whilst we aim to act responsibly in all our dealings with you at whatever stage, it is important that you understand the way we work and what you can expect from us.

We trust you to be responsible and to make the best and most sensible decisions before entering into a loan agreement with us. We expect and trust you to enter such an agreement with us only on the basis that you are confident that you can meet your obligations under the agreement and repay any loan in full and on time. **The Payment Assist Limited Loan Process**

### Keeping you Well Informed: Credit Agreement

At Payment Assist Limited, we try our very best to make sure you understand every part of the loan process, enabling a high level of transparency. Therefore, the amount payable by

you under the loan will be shown clearly on the on the credit agreement, so that you can make an informed decision prior to entering into the agreement with us. Our charges and fees are also displayed on the document. Have any questions? Please contact us, our friendly staff will be more than happy to assist you.

If you comply with the terms of your loan agreement with us, and make all repayments on time as agreed, you will only be required to repay the amount in the loan agreement i.e. the sum advanced. You will not be required to pay any additional fees.

You will always be encouraged to repay your loan on time so you can, to avoid accumulating any other late payment fees.

### Missed Payments Policy

We will inform you if you go into arrears and will send you a notice of the amount outstanding. We will also notify you if you incur a default sum (by way of a notice of default).

You will *only* pay additional charges in the event that you miss a payment or fail to make a payment in full in accordance with your agreement with us, and your account falls into arrears. These charges are set out in the credit agreement, which will be sent to you by email.

If you are experiencing financial difficulties and are finding it hard to make repayments in full and/or on time, we will ensure that we do everything we can to help you, and we will act reasonably, fairly and responsibly in all our dealings with you.

### Dealing with Loans in Default

As a responsible business we are determined to treat customers in default, arrears or difficulties with understanding and consideration. If it becomes apparent that you are in a situation which you are “unable to pay” (as opposed to “can pay but won’t”), we will always endeavour to treat the matter with forbearance and sensitivity until your circumstances improve.

We operate a fair collection policy and we will always endeavour to give you adequate time to resolve any financial difficulties you experience in repaying the loan.

We do not immediately sell debts to allow you the opportunity to arrange a repayment plan.

### Dealing with Misconduct

At Payment Assist Limited we will never pressure you to take out a loan, or to borrow more money than you had intended. In the event that a member of our staff is found to be behaving (or have behaved) inappropriately in their dealings with you, this may be deemed misconduct, serious misconduct or gross misconduct. Such misconduct will lead to disciplinary proceedings being instigated against (and potentially, disciplinary sanctions being imposed against) that member of staff. We record all of our calls for this purpose.

## Always Keep in Mind

Our responsible-short-term loans are designed to help clients through a temporary financial shortage and not as a long-term borrowing solution. We charge no interest or fees, so we are always the cheapest option on the market, however we always encourage our clients to compare alternative options available to them.

We also recommend that you consider your financial situation carefully before making any decision to borrow money.

The repayments due under any loan agreement may place you under additional financial pressure, and we would urge you therefore not to apply for a loan if you feel that you may not be able to make your repayments in full and on time.

## Help us to Help You

Payment Assist Limited consistently undergoes strict procedures (and a periodic review of the same) to ensure our continued commitment to responsible lending for the benefit of our customers and our business model.

## **Customer Policy**

### Treating Customers Fairly (TCF) and Vulnerable Customers

We at Payment Assist class a vulnerable person as a customer, who due to their personal circumstances are susceptible to detriment, particularly when dealing with people or companies not acting appropriately.

We use risk factors to help determine the level of a customer's vulnerability. These include change of personal circumstances, being financial or not. Behavioural triggers, including pre-existing medical conditions, especially relating to mental health, are also taken into consideration. We also class customers that need a service essential to their needs but may have been mis-sold, suffered from exploitation or placed at a disadvantage due to existing issues creating unfair barriers.

As a business we operate to 6 key points of TCF

1. Customers can be confident that treating customers fairly is key to our central business culture.
2. Products and services offered are designed to meet the desired customers' needs and marketed accordingly.
3. Customers are provided clear and precise information and kept informed before, during and after point of sale.
4. Advice given to the customer is accurate and relevant, taking the customers individual details into account.
5. Customers are provided where possible with appropriate products and can expect them to perform as agreed.
6. Customers will not face post sales barriers in any way which may force change of product or services.

We apply our TCF policy to all areas of the business, from product placement, promotion and marketing, sales processes, information and customer support and complaints handling.

### Complaints Process

Our promise to you – complaint handling information

When we receive your complaint we will deal with it promptly, effectively and in a positive manner.

1. We will acknowledge your complaint promptly.
2. We will investigate your complaint thoroughly and endeavour to bring you a swift conclusion within 48 hours.
3. In cases where your complaint is more complex, we may need a little more time and in those instances will endeavour to send you a final resolution letter within 5 working days. If we are unable to provide you with a final response within this time frame, we will write to you explaining why and advise you when you can expect a final resolution.
4. Your complaint can be made by calling our customer service team on 01664 503151 whereby we can record this verbally for you, or by email to [complaints@payment-assist.co.uk](mailto:complaints@payment-assist.co.uk) or by post addressed to the Complaints Department, Payment Assist, Pera Business Park, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0PB.
5. Should we not be able to satisfy your complaint, you can have your case impartially reviewed again by Payment Assist's Complaints Adjudicator who is situated outside of the regular customer service teams. See below\*\* for our Complaints Adjudicator Procedure.
6. In instances whereby the Adjudicator has sent a response, but you want to appeal, you may have to right to refer the complaint externally to the Financial Ombudsman, if the product being referred to is a regulated one.

The Financial Ombudsman Service.

Address: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Telephone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## \*\*Complaints Adjudicator Procedure

“If you disagree with a decision that Payment Assist has made regarding a complaint related to one of our products, you can request an impartial review from Payment Assist’s Complaints Adjudicator.

The role of the Complaints Adjudicator sits outside of our regular customer service teams, and their main functions are to assess complaints that have been submitted to them for review, suggest improvements to our case handling based on these complaints, and ensure that we always act fairly and in accordance with our [Complaint Handling Procedure](#).

Once you have received a final response from us regarding your complaint, you will be provided with the opportunity to request an impartial review of your case. Your request for a review should:

- be lodged as soon as reasonably possible after we tell you our final decision, no later than 6 weeks from receipt of your final response letter.
- describe the reasons why you believe we were wrong and include any relevant supporting information. It should be clear on what grounds you are contesting the decision.

Payment Assist Complaints Adjudicator will consider whether:

- the original case handler properly considered the issues you raised.
- their decision was the right one considering the evidence and information provided.
- they explained the reasons for their decision clearly and considered your response.

When the review is completed, you will receive an outcome. We aim to complete most reviews within 7 working days. In some circumstances it may take longer e.g., if the Complaints Adjudicator deems it necessary to request further information.

If the Complaints Adjudicator decides we have handled your complaint incorrectly, or that you have been treated unfairly, they will suggest action(s) Payment Assist can take to put things right. “

## Compliance Monitoring Plan

The company compliance plan is weighted against the following areas and all key stakeholders discuss ways to manage current plans and implement any changes needed to make the process better.

1. Responsible Lending
2. Collection Procedures
3. Arrears Handling
4. Vulnerable Customers
5. Complaint Handling

Each area is monitored on a daily, weekly and monthly basis, with reports generated to comply with processes and procedures relating to the above areas.

We have a dedicated compliance officer dealing with checks on all areas of the compliance plan. The daily checks on collections and arrears will look to make sure all customers are contacted correctly, and payments are attempted on the correct way. Vulnerable customers' accounts are passed to compliance office or manager to handle until all aspects of account are cleared. Complaints are dealt with by a manager and overviewed by the compliance officer to ensure all cases are dealt with fairly and in a timely manner.

Daily check sheets regarding workstations and basic working practises are carried out and filled in daily.

All hardware in the business is checked to be complaint for customer protection, wireless devices are used to stop any potential keystroke software from picking up customers payment details. Risk Register

The company risk register is designed to log and maintain all issues regarding and relating to every aspect that has caused downtime for the business.

The register is logged once actions have been put in place to stop the fault with detailed notes of the issues and potential chance of reoccurrence, notes are also added relating to mitigating circumstances that could potentially stop all future faults of the same nature.

Once entries are logged onto the register key stakeholders will again meet to discuss new ways to implement processes to pass to all staff members, aiding in smoother and more efficient running of the business going forward.

## **Disaster Recovery Plan (DRP) and Business Continuity (BCP)**

### Introduction

As a mainly IT based company we operate a very efficient way regarding business continuity and disaster recovery.

The main company server is backed up daily onto external hard drives that are not left within the building unattended. These hard drives alternate daily meaning the longest potential RPO will never be more than 48 hours, and without unforeseen circumstances will be with 24 hours.

All of our operating systems are web based and offer the ability to work without the main server while RTO is being met. With the ability to use external web-based programmes to run the business we can limit effects on the business whilst any downtime occurs.

As regards to workplaces, we operate a single workplace environment, but with potential closures or office accessibility issues we offer external machines and call diverting to allow the business to continue to operate as normal.

The company RPO (Recovery Point Objective) is never more than 48 hours and usually within 24 hours.

The company RTO (Recovery Time Objective) is dependent upon the problem, external IT are informed immediately if system down and downtime is managed in the best way according to the problem.

MTPoD (Maximum Tolerable Period of Disruption) is the 24 hours of RPO and we allow a further 24 hours of RTO, meaning we operate on a 48-hour downtime tolerance.

### Roles within BCP

The company directors and managers are first informed regarding any disruption to the business, in turn they contact all staff members advising of any problem which relates to change of work, this can be time off certain systems, working from a different location or complete closure of the business for a predicted timescale.

Contact details for all staff members are currently held by managers and directors of the business.

### DRP And BCP Scenario Plan

As a forward-thinking company, we have taken all aspects of disaster recovery into place and coupled with our multi-point continuity plan we are able to offer a full scenario breakdown with all appropriate responses.