

Retail Finance



Our specialist team has the experience, sector knowledge and legal skills to advise financial institutions, businesses (including telecommunications operators) providing consumer credit, peer-to-peer lenders and platforms, card issuers, merchant acquirers, payment service providers, and retailers on a wide range of regulatory, commercial and contentious matters.

Our expertise includes advising on:

- regulatory and legislative developments, including the Consumer Rights Act 2015 (CRA) and its reform of the rules on unfair terms in consumer contracts, the FCA's consumer credit regime, and the proposed new Payment Services Directive (PSD2) and Interchange Fees Regulation
- the interim permission and authorisation regime under the FCA for consumer credit providers and peer-to-peer platforms

- compliance with applicable rules including the Consumer Rights Act 2015, the FCA Handbook, the Consumer Credit Act 1974 (CCA), and consumer protection legislation
- compliance with payment services and e-money rules, including new product launches, innovative products, and passporting
- unfair relationships under the CCA, including related litigation and the impact of the Supreme Court's decision in Plevin v Paragon Personal Finance Ltd
- securitisations of mortgage and consumer credit books
- establishment of retail finance and payment businesses, and development and launch of new products by established businesses
- regulatory investigations such as store card credit services, credit card late payment and default charges, payment protection insurance, current accounts and default charges, and on related litigation
- complaint handling, including dealings with the Financial Ombudsman Service
- retail finance policies and procedures, including credit agreements, advertisements and promotional materials, procedural compliance and strategies for handling customer challenges

- privacy, marketing and data protection legislation
- cyber-security issues and disputes arising from breaches of security

Experience

- Advising a number of international banks on compliance with the rules on transparency and fairness under the CRA in their customer terms and conditions
- Advising a peer-to-peer lending platform on compliance with the FCA consumer credit regime, including drafting its compliance manual, reviewing and updating terms and conditions, advising on advertising and marketing, and advising on policies and procedures
- Advising a consumer credit business on compliance with the FCA consumer credit regime, including drafting its compliance manual and training on consumer credit rules and best practice to achieve compliance
- Advising a mobile telecommunications operator on the development of a ground-breaking peer-to-peer mobile payment application
- Advising a consumer facing travel company with transactional and regulatory support for the provision of payment services
- Advising an international new entrant to the payment services market on how to structure its business for compliance with UK and EU rules
- Advising one of the UK's largest merchant acquirers on its standard form

“They have the ability to filter their legal advice through a commercial prism.”

Chambers 2015

merchant services agreement and on the provision of merchant acquiring services to one of its multinational customers in a number of EU jurisdictions

- Advising a leading merchant acquirer on its appointment as the exclusive and first merchant acquirer in the UK for a leading Chinese card scheme
- Advising a major investment bank on the retail finance regulatory issues relating to its mortgage portfolio securitisation platform
- Advising a major UK bank on the OFT inquiry into credit card default charges
- Advising various consumer credit lenders on challenges to enforceability of credit agreements and implications for recoverability, multiple agreements and unfair relationships, strategic advice, analysis of regulatory risk and training in managing challenges and claims

- Advising a major UK card issuer on various white label credit card arrangements
- Advising a major UK based card issuer on consumer terms and conditions to ensure compliance with the PSR and TCF, strategic guidance on innovative new products and ensuring regulatory compliance of new products
- Advising International Smart Card, a consortium of Iraqi banks and the Iraqi government, on the introduction of Iraq's first electronic payment system with Net 1
- Advising a European bank on issues relating to the establishment of a CCA regulated business and implementation of the changes brought about by the Consumer Credit Act 2006, reviewing and drafting credit documentation and advising on policies and procedures
- Advising MBNA on the Payment Services Directive

- Advising New Look on the introduction of its store credit card and CCA related issues, including advertising
- Advising RePay on its negotiations with a US financial institution for the launch of a carbon offset credit card
- Advising VocaLink, a UK payment solutions, transaction switching and settlement service provider and operator of the LINK cash machine network, on regulatory issues relating to the work of the OFT Payment Systems Task Force, the EU Single Euro Payments Area Initiative (SEPA) and the Payment Services Directive
- Advising an international bank on the establishment of its business in Germany and issues relating to the Payment Services Directive and SEPA
- Advising a UK bank authorised card issuer on entry into, and subsequent exit from, the Italian credit card and retail financial services market

Key contacts

Key contact biographies can be viewed at simmons-simmons.com

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“Their contacts within the industry and regulators can make things happen and they also have coverage across the globe which can be managed from London.”

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