



NEWS RELEASE

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The Standards of Lending Practice: The story so far

In launching the Lending Standards Board's (LSB) latest Annual Report, Chairman Chris Pond has commented on the achievements of the LSB since the launch in 2016 of the Standards of Lending Practice for personal customers, and in 2017 for business customers.

Chris Pond said:

'The LSB's focus has been on transitioning from the Lending Code to the new Standards of Lending Practice, developed in conjunction with the industry and launched in 2016/17. It is a tribute to the tenacity and professionalism of the team that both sets of standards, and the appropriate oversight framework, are now successfully in operation.'

Commenting on the LSB's strategic aims and the direction in which the organisation is heading, Dave Pickering, LSB CEO, said:

'The LSB has evolved significantly in the last 12 months and will continue to do so as we gear ourselves up for a changing environment, both at a macroeconomic level and in the financial services marketplace. We have focused our business plan to meet the challenges ahead, becoming more dynamic as an organisation and being agile to respond to change. Our intention is to increase consumer protection by bringing new products and sectors under the remit of the LSB. To do this, we need to continually develop and improve what we do so that we can protect customers, support our Registered Firms effectively and continue to promote fair lending across the industry.'

Chris Pond concluded:

'Our vision hasn't changed: to be the prime conduct self-regulatory body in financial services, ensuring that all personal and small business customers receive a fair deal from their lender. To help us achieve this, I want to build on the collaboration of the many other like-minded organisations that we have worked well with over the years.'

Further information about the achievements and challenges for the LSB can be found in the Report which also provides full details and findings of the LSB's oversight work undertaken in the last year.

The Report can be found at:

<https://www.lendingstandardsboard.org.uk/resources/annual-report-201617/>

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