



29 November 2013

Insolvency Practitioners Association Personal Insolvency Conference

Chief Executive of the pay day loans body defends his members' role in the consumer credit market

Speaking at the IPA's fourth annual personal insolvency conference in Manchester this Thursday, Russell Hamblin-Boone Chief Executive of the Consumer Finance Association (CFA) called for an informed debate about short term lenders and outlined the monitoring process the CFA has put in place to maintain standards. Commenting in the wake of this week's government announcement of caps to be applied to the cost of credit, Russell spoke to an audience of personal insolvency specialists who deal with individuals' debt problems, typically by supervising Individual Voluntary Arrangements (IVAs).

Russell agreed to look into situations where his members may be accused of inappropriate lending, for example where a potential borrower is in an IVA and may consequently be unable to repay a pay day loan.

Commenting, Russell said:

"It is important for the CFA to engage with a wide range of stakeholders about the short-term lending market. I was pleased to be able to share with IPA members details of how the responsible elements of our sector are driving up standards. If we are to develop policy solutions to the problems facing many people in financial hardship, it is crucial to maintain a dialogue with insolvency specialists. It is very much a priority of the members of both organisations to assist people with debt problems and avoid bankruptcy wherever possible."

Delegates represented a significant proportion of the IVA market, and heard a range of speakers covering government policy, Irish insolvency developments, credit card collection strategy, and new insolvency regulations in Scotland implemented on the day of the conference.

Ethical issues in the sector were also debated amongst the 160 attendees. This has become the leading conference of its type, and this year was held at Old Trafford, home of Premier League champions MUFC.

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Notes to Editors:

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About the Insolvency Practitioners Association:

The IPA is the only one of the Recognised Professional Bodies (RPBs) specialising solely in insolvency. It has approximately 2,000 individual and firm members and students and is the second largest, in terms of the number of licensed IPs, of the professional bodies recognised for the purposes of authorising IPs under the Insolvency Act 1986 (IA86). The IPA currently licenses around 550 IPs in the UK, many of whom are engaged in personal insolvency case work.