



## Direction

To: Pastdue Credit Solutions Ltd (the "firm")

Ref: **4753070**

Of: 1 Blair Court  
North Avenue  
Clydebank Business Park  
Glasgow  
G81 2LA

Date: 20 September 2017

### Handbook Version as in force at the date of this Direction

#### Power

1. This direction is given by the *FCA* under section 138A of the *Act*.

#### Duration

2.
  - (1) This direction takes effect on 20 September 2017.
  - (2) This direction ends on 19 September 2020.

#### Rule modified

3. The *FCA* directs that the *rules* listed below apply to the firm with the modifications shown.
4. In the table below, underlining indicates the insertion of new text and striking through indicates deleted text.

| Rule        | Modification   |
|-------------|--|
| CONC 1.2.1R | <p><u>(1)</u> Subject to <i>CONC</i> 1.2.8R and <i>MCOB</i> 14.1.5R, <i>CONC</i> applies to a <i>firm</i> with respect to carrying on <i>credit-related regulated activities</i> and connected activities, unless otherwise stated in, or in relation to, a <i>rule</i>.</p> <p><u>(2) Where a <i>firm</i> has outsourced activities to a <i>third party processor</i> (see <i>SYSC</i> 8), any <i>rule</i> in <i>CONC</i> which requires the <i>third party processor</i>, when acting as such, to disclose its identity to a <i>customer</i> must be read as requiring disclosure of the identity of the <i>firm</i> (or its <i>appointed representative</i>, as appropriate) which is</u></p> |

|            |   |
|------------|---|
|            | <p><u>taking responsibility for the acts and omissions of the <i>third party processor</i> when carrying on the outsourced activities.</u></p> <p><u>(3) (2) does not apply to CONC 3.7.3R or CONC 4.4.2R.</u></p> <p><u>(4) In (2) the definition of <i>third party processor</i> is to include within the outsourced activities, <i>credit-related regulated activities</i>.</u></p>  |
| GEN 4.3.6R | <p>(1) Where a <i>firm</i> has outsourced activities to a <i>third party processor</i> other than <i>advising on life policies</i>, GEN 4.3.1R does not apply to that <i>third party processor</i> when acting as such, so long as the outsourcing <i>firm</i> ensures that the <i>third party processor</i> and its <i>employees</i> comply with that <i>rule</i> as if it was the <i>firm</i> and they were <i>employees</i> of the <i>firm</i>.</p> <p>(2) Where an <i>appointed representative</i> has outsourced <i>insurance mediation activities</i> other than <i>advising on life policies</i> or <i>home finance mediation activities</i> to a <i>third party processor</i>, GEN 4.3.1R does not apply to that <i>third party processor</i> when acting as such, so long as the <i>appointed representative's principal</i> ensures that the <i>third party processor</i> and its <i>employees</i> comply with that <i>rule</i> as if it was the <i>appointed representative</i> and they were the <i>employees</i> of the <i>appointed representative</i>.</p> <p>(3) Where an <i>appointed representative</i> of a <i>firm</i> is carrying on:</p> <p>(a) <i>insurance mediation activities</i> other than <i>advising on life policies</i>; or</p> <p>(b) <i>home finance mediation activities</i>;</p> <p>which have been outsourced to it by the <i>firm</i>, GEN 4.3.1R does not apply to the <i>firm</i> when the <i>appointed representative</i> is carrying on the outsourced activities, so long as the <i>firm</i> ensures that the <i>appointed representative</i> and its <i>employees</i> comply with that <i>rule</i> as if it was the <i>firm</i> and they were <i>employees</i> of the <i>firm</i>.</p> <p><u>(4) GEN 4.3.6R applies as if the definition of <i>third party processor</i> includes within the outsourced activities, <i>credit-related regulated activities</i>.</u></p> |



**Interpretation**

5. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way they apply to the *Handbook*.

**Condition**

6. This modification is conditional upon the firm not carrying-on a *credit-related regulated activity* otherwise than in relation to consumer hire agreements or under an outsourcing agreement.

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