

Code of Practice

We at V Gates Ltd, trading as Forces Loans, are committed to giving our customers enhanced protections when taking out a short-term loan.

A short-term loan is an agreement allowing you to borrow a small amount of money (up to £800.00) and then repay it over a short period, typically one to four pay periods (months).

Key Commitments

1. A good practice customer commitment setting out in clear, concise and user-friendly format what customers of short-term loans should expect from their lender. This commitment will:
 - Highlight our key commitments to customers, including to provide clear information about how the loan works, the price per £100.00 borrowed as well as the APR, and charges for extending the term of the loan and if you default.
 - Explain how we will communicate with customers and how customers can contact us.
 - Explain how we assess if customers can afford a loan.
 - Explain how to complain if there is a problem and signpost customers to sources of free and independent debt advice and relevant helplines.
2. Lending to new or existing customers. We will:
 - Act fairly, reasonably and responsibly in all our dealings with you.
 - Comply with all relevant legal requirements and have regard to relevant legislation produced by the Financial Conduct Authority, including the Consumer Credit Sourcebook (CONC).
 - Make sure all advertising and promotional material is clear, fair, not misleading and complies with relevant advertising regulation.
 - We will never pressurise you into taking out a short-term loan.
3. Extending the term of your loan. We will
 - Not pressurise you to extend the amount you owe for another term.
 - Only consider extending the term of your loan if you ask us to and after we have reminded you of the risks of extending a short-term loan. If you are in financial difficulties, you should let us know as soon as possible and we can explore new arrangements with you for paying off your debt.
 - Carry out a sound, proper and appropriate affordability assessment before the term of the loan is extended.
 - Clearly explain any additional costs of extending the term of your loan and let you know if we require you to repay any fees, charges and interest before the term of your loan is extended.
 - Tell you if we have a limit on the number of times your loan might be extended.
4. Robust credit assessments. As responsible lenders, we will:
 - Tell you that a short-term loan should be used for short-term financial needs and is not appropriate for long-term borrowing or if you are in financial difficulties.
 - Check whether the loan is suitable for you, taking account of your circumstances.
 - Make sure that all loan applications go through a sound, proper and appropriate affordability assessment and credit vetting which includes your ability to repay your loan in a sustainable manner. This assessment may look at a combination of:
 - the amount of credit requested;
 - your income;
 - your age;

- how you have handled your financial affairs in the past;
 - information from credit reference agencies;
 - your personal circumstances and any changes in the future you have told us about;
 - the results of credit assessment techniques: for example, credit scoring; and
 - information you have supplied, including proof of your identity.
- We will explain in general terms what types of information we will consider in making a decision, if you ask us to.
 - We will not provide you with a short-term loan if you have told us you are in financial difficulties or our credit assessment indicates that you may not be able to repay the loan in a sustainable manner.
5. Increased transparency about loan repayments to help customers make better informed decisions and making sure that continuous payment authority is not used inappropriately for those in financial difficulty. We will:
- Explain clearly how continuous payment authority works and how payments (including the possibility of part-payments) will be deducted from your bank account. This will help you decide whether this type of repayment is acceptable to you before you take out the loan.
 - Tell you the total repayment amount and breakdown of all repayment dates and amounts where applicable before you take the loan. This will be confirmed by way of email so you will have a record and you can tell us if you are experiencing repayment problems or if you want to change a repayment.
 - Make clear to you your rights to cancel a continuous payment authority before you take out a loan. We will remind you that if you cancel, you will still owe any outstanding debt and will need to provide an alternative method of repayment on the due date to avoid going into default. We will tell you to contact us should you want to cancel the payment authority directly with us.
6. Help for customers in financial difficulty. We will
- Deal with you sympathetically and positively and do what we can to help you manage what you owe. This may include making new arrangements about how you will pay off your debt. In doing so, we will consider other debts that you owe.
 - Freeze interest and charges if you make repayments under a reasonable repayment plan or after a maximum of 60 days of non-payment.
 - Tell you about free and independent debt-counselling organisations. These include: Citizens Advice, the Consumer Credit Counselling Service, National Debtline or the Money Advice Service.
 - Not allow you to borrow further from us until all outstanding loans with us have been repaid.
 - Deal with people whom you have asked to act on your behalf, with your authority, unless those people behave unreasonably.
7. Data protection and marketing. We will:
- Follow all relevant privacy and data protection law.
 - Not reveal information we hold about you unless:
 - we have your permission to do so;
 - we have to by law;
 - we have a public duty to do so; or
 - there is a good reason for us to do so (for example, legal reasons such as fraud).
 - Not specifically target our marketing on groups of people known to be financially vulnerable or credit-impaired.
8. Rigorous complaints procedures. We will:

- Tell you about our complaints-handling procedure:
 - by giving you a copy of it, if asked to do so; and
 - by giving you a copy of it, if you send us a complaint.
 - This information will also be available on our website
 - If you want to make a complaint, you should contact us first using our complaints procedure. We will acknowledge your complaint within five days of it being received by our Complaints Department. If we need to investigate your complaint further to respond fully, we will tell you and keep you regularly updated.
 - If you are not satisfied with our response you may refer the complaint to the Financial Ombudsman Service and we will give you their details.
9. Updates and twelve month review
- We will carry out a review of our policies and practices every 12 months.