

NEWSLETTER

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CIGB

Established to provide effective governance of credit information for all consumers and other stakeholders

INTRODUCTION

As you can see, the small but mighty team at CIGB continue to labour at the task of building the organisation that our industry, consumers and our statutory regulator have invested so much time and effort to plan. I am pleased to say that the plan is being delivered at pace, despite funding constraints and significant logistical challenges.

I want to begin though, by reminding us all that this enterprise, upon which we are all embarked, is of genuine importance in the UK financial landscape.

It is significant that the FCA (and also HM Treasury) chose to support the creation of a self-regulatory organisation, and as a consequence there is quite a spotlight on us all.

We believe we are in a strong position to show that statutory regulators can trust industries like ours to deliver key regulatory outcomes through self-regulatory organisations —governed jointly by the industry and the stakeholders most affected.

For twelve years or so, financial services were regulated in the UK through that system. Some ‘SROs’ were successful advertisements for the breed, others sadly far less so. This led to the advent of statutory regulation, which, ironically, I signed up for when I joined FSA as a Head of Department in 1999.

However, I began my career in the City dealing with two rather successful SROs on behalf of the member firms that employed me. In the early days half my time was spent helping the SROs with rule creation. The other half was spent communicating internally to ensure my employer understood proposals, and that the right people were engaged to secure the outcome sought by the regulator in a way that was efficient and sensible for the firm.

I saw senior executives at my employers take leading governance roles in the regulator. I was amazed at the energy and passion they showed for the work and the way they promoted high standards from a sense of professional pride.

It was our engagement and support for the regulator that made self-regulation work.

Things today are no different for CIGB. The way the credit information industry engages with CIGB will be critical.

We need a committed and passionate Board determined to ensure that CIGB exemplifies the best in self-regulation, making it a credible solution to expanding regulatory scope. Let's make sure that in December, when we are interviewing industry nominees for Board seats, that candidates put themselves forward accordingly.

Once the Board is recruited, we will need the best, and most experienced people on our Advisory Councils to shape the CIGB's regulatory framework. By the New Year we will move to appointing members of these Councils so please apply if you believe your skills and experience will be of value to CIGB.

At the time of writing, and with assistance from industry, we are also building a list of subscribers, to whom an agreement should be sent. With your cooperation we will be able to send out the subscription agreement shortly, to be signed as quickly as possible, with subscriptions paid that will secure CIGB's funding.

As for the content of the subscription agreement and its speedy execution, please note that we have worked with the industry Legal Sub Group to ensure that its terms are fair and reasonable. Most importantly its terms reflect the discussions that took place in the IWG. Therefore, these must represent standard terms and conditions to which all industry members must subscribe in order to secure the funding CIGB needs to implement the IWG report.

Thank you for all your support so far. CIGB is YOUR regulator and with your support and constructive engagement, we aim to make it a great success.

With best regards

Kevin

Alongside the extensive work being carried out by the Legal Sub-Group to review the policies underpinning the Subscription Agreement, this month's focus has centred on engaging with stakeholders and raising awareness of the CIGB.

“... focus has centred on engaging with stakeholders and raising awareness of the CIGB.”

Catherine has conducted a multitude of introductory calls, and both she and Kevin have met with Equifax, BRC, and UK Finance. Meetings with Transunion, HM Treasury and a CMA representative are also scheduled.

The CRAs have also distributed a letter highlighting the work of the CIGB and the importance of engagement. The responses received have highlighted several areas where further clarity is needed. Liz is developing a set of FAQs and we expect these to evolve over the foreseeable future.

First-round interviews have taken place, and panel interviews for Board Directors will conclude by the end of November. Appointments will be announced on LinkedIn and in next month's newsletter. The newly appointed Directors will bring a wealth of industry expertise and insight to the CIGB, significantly strengthening our leadership and supporting our drive toward success.

The CIGB is building a capable and effective team, having made strong progress in November as we now move into December and approach the Christmas period.

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TEAM AND GOVERNANCE

We're pleased to share several positive developments across the programme.

Leadership

Lou joined us as Catherine and Kevin's EA. Many of you will already have connected with Lou, who has hit the ground running and quickly taken on a significant amount of work and is an invaluable part of the team.

Legal Sub-Group

Our retained Counsel from Mills & Reeve, David Baines, continues to drive the Legal Sub-Group forward. David is leading weekly meetings and working through important stakeholder feedback on the Heads of Terms, Terms of Reference, and associated policies. He has identified several key themes from this feedback, which we will summarise and share with you in an FAQs document in due course.

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Board Recruitment

Board recruitment is now underway. First-round interviews took place during the week commencing 10 November, and we aim to appoint the first tranche of Directors by the end of the month. We look forward to sharing this exciting update in due course.

OPERATIONS & FINANCE

Website Development

Work on the website is progressing, with the team currently focused on identifying a suitable supplier. The scope has now been clearly defined and, due to budget considerations, the website is expected to be delivered in two phases.

VAT Registration

We are pleased to confirm that our VAT number has now been received. This has enabled us to complete payments with pre-funders who required VAT details and to issue VAT invoices where needed. We can now also build the payment process for the subscriber agreement rollout. If you need any further information, please contact Liz.

Pre-Funding

Liz continues to navigate the various systems and processes required to manage pre-funding. Most payments have now been made, with only a small number still outstanding.

Xero Rollout

The rollout of Xero is ongoing, and with VAT now in place, we can begin expanding its use for invoicing.

“Liz continues to proactively develop the infrastructure of the CIGB.”

Transition

Transition planning with SCOR is now underway, beginning with a review of the governance elements of the PoR. The operational detail of the PoR will remain unchanged until the Advisory Councils are formally established and able to make recommendations, including cross-checks with CIMS and other relevant processes. Regular meetings with SCOR are now scheduled to support and manage the transition effectively.

Stakeholder Engagement

Since early November, Catherine and Kevin have engaged with a range of key stakeholders and Lou is also continuing proactive outreach to establish introductory meetings with additional stakeholders.

A copy of the letter to subscribers providing further detail about CIGB and the requirement for subscription and distributed via the CRAs can be found on our website, or please email info@cigb.co.uk.

“Visit our website or email us at info@cigb.co.uk for more information”

WORK FOR DECEMBER AND INTO THE CHRISTMAS PERIOD

Weekly Legal Sub-Group work continues - Aim for Subscriber Agreement to be drafted

Webinar Information sessions to be held with subscribers

Follow up letter to subscribers with payment process outlined.

Subscriber contact sheet to be finalised with CRAs

More work on the website

More stakeholder meetings (ICO, ClearScore, other regulatory bodies)

Equifax training on common data formats

Industry Nominated Director Recruitment kicks off