



# Credit Information Governance Body

## *Remedies Council*

### *Terms of Reference*

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Background .....	3
Purpose and Goals .....	3
Function .....	4
Remedies Council Members .....	4
Remedies Council Membership Criteria .....	5
Chair Responsibilities .....	5
Remedies Council recommendation-making .....	6
Voting mechanism .....	7
Meetings .....	8
Report .....	9

## Background

As well as preserving the consumer voice, it was also considered important that the Remedies and Rules Councils have access to in-depth industry knowledge, as a such it was agreed that each designated CRA should have default membership of these Councils.

## Purpose and Goals

The Remedies Council will proactively advise the CIGB Board on the design of the CIMS industry-led remedies.

Jointly led by industry and FCA		
1	Reformed industry governance arrangements	Establishing a new credit reporting governance body with broader objectives. The CRGB is to be more inclusive, transparent and accountable.
Industry-led – a holistic package of remedies to ensure better outcomes for consumers through increased consumer engagement and awareness, better data quality		
2b	Common data format	A common data reporting format to improve consistency and granularity of credit information across CRAs
3b	Streamlined access to statutory credit report (SCR)	Streamlined consumer access to credit information, including SCRs, by having one stop for consumers to engage with.
3c	Streamlined disputes process	Streamlined process to help consumers dispute errors in the credit information held on their credit file.
3d	Streamlined Notice of Correction (NoC) and vulnerability markers	Streamlined process for improved consumer outcomes which builds upon existing processes.
4a	More timely reporting of key data to designated CRAs	Provision of an accurate and up-to-date view of consumers credit commitments to further support lenders in making decisions.
4b	Reviewing the Principles of Reciprocity (PoR) and related issues	Complementing the proposed mandatory reporting requirement implemented by the FCA.
4c	Improved Current Account Turnover (CATO) data with updated access arrangements	Assessment of how access arrangements to CATO data can be updated for non-PCA providers, and how CATO data can be improved.
FCA-led – remedies targeting improving the quality of credit information and consumers knowledge of SCRs		
2a	Mandatory data sharing with designated CRAs	A mandatory reporting requirement for all FSMA-regulated data contributors to designated CRAs which aims to provide more accurate, consistent and comprehensive credit information. The designation scheme will be a proportionate regulatory framework for sharing credit information between firms and certain CRAs, who meet criteria, to help improve the quality of credit information
2c	Designated CRA regulatory reporting to FCA	A new regulatory reporting framework for designated CRAs which aims to monitor the mandatory reporting framework and give the FCA insight into potential issues.
2d	Data contributor requirements (error correction and reporting satisfied County Court Judgments (CCJs))	Proportionate requirements for FSMA-regulated data contributors that aim to provide regulatory certainty, aid supervision and deliver transparency to consumers
3a	CRA/CISP signposting to SCR	Increasing consumer awareness of the availability of free credit information via the statutory process – SCRs

It will also aid the CIGB Board in undertaking stakeholder engagement for FCA remedies. It will advise CIGB on it's actions towards implementing the CIMS industry-led remedies. This Council will obtain feedback from the industry on all remedies related work.

## Function

- The Remedies Council shall provide its recommendations to the CIGB Board on enactment, adoption and implementation of all industry-led remedies recommended in the CIMs report.
- The Remedies Council shall undertake stakeholder engagement for the CIGB Board on the industry-led remedies and FCA-led remedies.

## Remedies Council Members

All subscriber and participant organisations can apply to join a CIGB Advisory Council, in most cases and except for within the Consumer Council, only subscribers have the right to vote. Participants are generally encouraged to engage to express their views. This is because subscriber organisations are those likely to be most directly impacted by the CIGB's decisions and as such should be able to sufficiently influence these decisions. If members of the Consumer Council choose to sit on the Remedies Council, voting will be exercised via the Chairs of the Consumer Council and not the members themselves.

To prevent large organisations dominating Council discussions and voting, it was agreed that organisations can only have one Council member represented on each Council, plus a designated alternative who acts in the absence of the member. Likewise, it is important to smaller organisations that may not have the time or resources to dedicate to the CIGB's Advisory Councils that trade associations registered with CIGB as a participant can vote on their behalf, as long as the trade association is nominated for this purpose.

The vote of a council member belonging to a participant organisation will carry as many votes as the CIGB subscribers who have nominated them for this purpose. If a participant organisation has not been nominated to do so by subscribers, they cannot vote. The nomination by a CIGB subscriber of a participant organisation does not require any affiliations of the subscriber with the participant organisation. The decision to vote on behalf of non-affiliated subscribers sits with the participant organisation. However, a trade association can only be nominated to vote on behalf of one subscriber cohort at any given time.

These positions are unpaid roles and membership will be approved by the CIGB Board . Membership applications will open on a revolving basis to allow new stakeholder engagement to take place over time. To establish an effectively prioritised organisation, the inaugural Chair shall be appointed by the CIGB Board. For subsequent terms, the Chair can be confirmed via a member vote or new Chair appointed in the usual decision-making process.

To ensure the Remedies Council remains effective and efficient, the Board will keep under review the membership and may place limits on membership numbers and/or membership terms including to ensure it is representative. The Board will also have the right to remove members from the Remedies Council should they be found to not be performing appropriately.

On acceptance, a member will be included in the Council based on the schedule of the Council and its ToR and the Remedies Council Chair will maintain a register of their members.

The CIGB Board can also delegate the power to approve membership applications to other person(s), such as the Chairs of the Remedies Council.

### Remedies Council Membership Criteria

- Merits of candidate
- Role performed by individual
- Role performed by originating organisation in the credit information industry
- Diversity of council in terms of industry cohort representation and ability to discharge Council Terms of Reference

### Chair Responsibilities

Chairs of the Remedies Council has various responsibilities including:

- Drafting annual plans of action for the Council, including timelines, in collaboration with the members of the Council.
- Ensuring the CIGB Board is aware of these annual plans. The Board may identify overlaps in the plans of different Councils and may allocate specific topics to be led by one Council in accordance with its relevance to the Councils terms of reference.
- Ensuring these annual plans are accounted for within Council meeting agendas and these agendas are available to members in advance.
- Allowing members to add to meeting agendas, ensuring these topics align with the terms of reference of the Council and prioritising these topics as needed.
- Coordinating with CIGB staff as needed to add to meeting agendas, for example in the case where the Board seeks the views or recommendations of the Council.
- Providing periodic reports to the CIGB Board on the activities of the Council to ensure information symmetry and effective coordination between the bodies.
- Where the Council plans to vote on a recommendation to be provided to the Board, the Chairs must engage with CIGB staff to ensure quality standards have been met and the Remedies Council has been engaged on the potential recommendation. The Council Chair should also make themselves available to answer any questions on the potential recommendation and / or to clarify any particular points.

- The Chair is to every make effort to ensure confidentiality is observed by all participants, which may include NDAs or other contractual commitments put in place where such matters are not incorporated by the Subscription Contract.

As the authority exercised by the Council Chairs for governing their Councils could have significant impact, they must be able to be held accountable. Accordingly, it is agreed that five members of a Council could also raise a complaint against any exercise of discretion by their Council Chair.

Members of the Remedies Council will vote within their Council, namely on changes to the consumer objective, but will not hold voting powers within other Councils. The Chairs of the Consumer Council will attend and vote within other Councils, utilising the views and expertise of its Council members on the subjects being debated in the other councils.

### Remedies Council recommendation-making

Given the CIGB's subscribers are those that are most impacted by and subjected to the CIGB's Board decision-making and general governance, it was agreed that, except for the Consumer Council, CIGB subscribers should solely hold the voting powers within Advisory Councils. While the views of participants and any other attendees will be accounted for, these stakeholders will not generally vote on recommendations to be made to the CIGB's Board. However, subscribers can nominate a participant, such as a trade association, to vote on their behalf within Advisory Councils. Members of the Consumer Council will vote within their Council, namely on changes to the consumer objective, but will not hold voting powers within the Remedies Council. The Chairs of the Consumer Council will attend and vote within at the Remedies Council, utilising the views and expertise of its Council members on the subjects being debated in the Remedies Council.

To ensure the quality of inputs and robust recommendation-making at the Advisory Councils, it was also agreed that members can request to invite subject-matter experts to attend Council meetings on an ad-hoc basis.

While Councils should strive for as many Council members to be present as possible, the quorum necessary for a vote to be made on a recommendation is:

**Remedies Council:** presence of one member from each Advisory Council cohort (the relevant cohorts are:

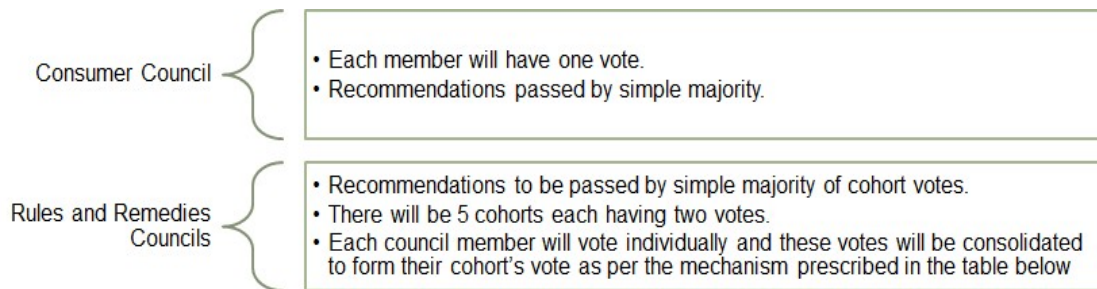
- (i) designated CRA subscribers;
- (ii) subscribers involved in the provision of consumer credit as their principal business;
- (iii) CISP subscribers;
- (iv) non-designated CRA subscribers;
- (v) FSMA-authorized subscribers not covered in other cohorts and non-FSMA subscribers;
- (vi) one of the co-Chairs of the Consumer Council).

However, if in a Council Chair's reasonable determination, Council members are purposely abstaining from meetings to avoid decision-making, the Council Chair may overrule the quorum

requirement. The Council Chair will record this determination in writing and provide it to the Board along with the recommendation.

The CIGB Board will periodically review the functioning of the Advisory Councils, including, their voting mechanism, quorum requirements, and eligibility criteria and enact relevant changes to ensure they continue to be governed effectively.

### Voting mechanism



To aid understanding, the following example can be used to demonstrate the practicalities of a recommendation put to vote in the Remedies Council.

Cohort	Constituents	Vote	Mechanism
Designated CRAs	Designated CRA subscribers	2	To be cast with consensus if 3 firms. If more, can be cast individually.
FSMA subscribers providing consumer credit	Tier 1 and 2 subscribers	1	Simple majority of votes received from constituents
	Tier 3, 4, and 5 subscribers	1	Simple majority of votes received from constituents
CISPs and non-designated CRAs	All CISP subscribers	1	Simple majority of votes received from constituents
	All non-designated CRA subscribers	1	Simple majority of votes received from constituents
FSMA and non-FSMA subscribers not included in above cohorts	All FSMA subscribers	1	Simple majority of votes received from constituents
	All non-FSMA subscribers	1	Simple majority of votes received from constituents
Consumer Groups	Co-Chair of Consumer Council	1	To be cast in accordance with the split of Consumer Council members
	Co-Chair of Consumer Council	1	

## Meetings

The Remedies Advisory Council must meet at least every other month and at least two

	Designated CRAs		Credit providers		CISPs and non-designated CRAs			Other FSMA firms and non-FSMA firms			Consumer groups	
Members of cohorts	3		10 – Tier 1 and 2 20 – Tier 3, 4, and 5		6 – CISPs 12 – non-designated CRAs			20 – FSMA firms 30 – non-FSMA firms			4 members voting via Consumer Council Chair	
Votes of individuals in cohort	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
	2	1	6	4	4	1	15	5	2	2	Division voting by Co-Chairs of C' Council	
Resulting cohort vote	Reach consensus		8	12	3	9	20	10				
	2 – Yes		1 – Yes 1 – No		1 – Yes 1 – No			2 – Yes			1 – Yes 1 – No	
Overall result	7 – Yes; 3 – No Recommendation passed											

weeks prior to the next CIGB Board quarterly meeting. This allows for minutes and matters requiring escalation to the CIGB Board to be prepared and submitted in the Board pack and added to the Board agenda for discussion.

Meetings can be called in between these regular scheduled meetings to discuss any items requiring Special Decisions procedure to be invoked. These will typically include, but are not exclusive to;

- Implementation of CIMS industry-led remedies

- Major amendments to scheme rules
- Revising Advisory Council ToRs

CIGB Chair will determine whether a decision needs to follow ordinary or special procedure in accordance with that decision's designation (if any) in the CIGB policies. A simple majority of the CIGB board can challenge this assessment and seek reclassification of a resolution if the Chair does not follow the relevant policy designation.

A special procedure requires 75% of the CIGB Board to vote in favour of the decision for it to pass. The decisions may also require an initial supporting recommendation from an Advisory Council.

Chair holds responsibility for producing and publishing:

- Schedule of Advisory Council Meetings
- Minutes from these meetings including attendees and voting
- Report to CIGB Board
- Matters for escalation

## Report

The Remedies Council report must be standard in format and include:

- Attendees
- Apologies
- Action Log Update from Previous Meeting
- Matters Submitted for Consideration – Special decision or Referral
- Sub Working Group and other committees update
- Project Update on CIMS remedies
- Consumer Regulation Horizon Scanning
- Stakeholder Engagement
- Votes
- AOB

The report must be submitted to the CIGB Board as per the schedule detailed in the Meeting section.

These Terms of Reference must be reviewed at least every 2 years.