

VULNERABILITY REGISTRATION SERVICE



The Vulnerability Registration Service ('VRS') has been developed to help vulnerable consumers protect themselves against the financial, social and very personal hardship suffered as a result of debt and financial problems.

The VRS is independent of any other database provider or credit reference agency. Its sole purpose is to protect consumers and provide organisations with a tool to complement their regulatory and social responsibilities around dealing with vulnerable people at a particular point in their lives.

It does not replace an organisation's responsibilities for identifying and counselling vulnerable consumers, but provides a 'decision agnostic' platform for consumers and the organisations they deal with as an additional safeguard for consumers during their period of vulnerability.

The VRS recognises the many forms of consumer vulnerability, including that of mental health or incapacity (half of those in debt crisis have a mental health problem*) and provides a single reference point for consumers and organisations participating in the VRS, enabling an individual's vulnerability issues to be handled sensitively and professionally.

- An easy to use, secure, single point of reference for vulnerable consumers, lenders and other organisations - cross sector application
- Totally independent of other databases
- Established by a team with a track record of success and innovation in their respective fields - consumer credit; business leadership; compliance, regulatory and consumer affairs; and IT
- A valuable tool in meeting regulatory and social responsibilities towards vulnerable consumers

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The relationship between money and mental health is toxic. Every day I hear from people who struggle to control their spending in periods of poor mental health.

While there is general demand from consumers for everything to get faster and easier – including shopping and accessing credit, for those with mental health conditions that make them prone to crisis spending this can be dangerous.

Martin Lewis, Founder and Chair
Money and Mental Health Policy Institute

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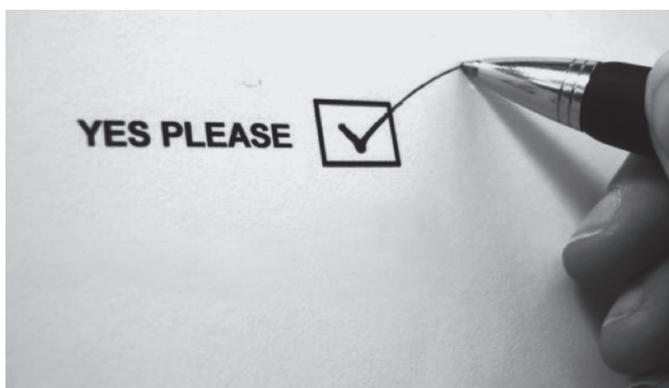
We all know somebody in a vulnerable situation and we can expect the number of people who find themselves in those circumstances to grow over the coming years. We all need to start thinking about what the solutions to these challenges will be.

Financial Conduct Authority



The VRS is a platform providing vulnerable consumers with a single reference point for recording their personal circumstances when they are looking to protect themselves against further debt or related financial problems.

VRS will help organisations which access the register ('Users') to identify consumers in potentially vulnerable circumstances.



The VRS provides Users with a Closed User Group ('CUG') environment whereby information provided by the consumer with their consent, or by a third party with a signed client authority or legal mandate to operate on the consumer's behalf, for example a Power of Attorney, can be shared with other Users on a strictly reciprocal basis.

To access the VRS, Users must also add any identified vulnerable consumers to the Register - we provide Users with a comprehensive compliance and practical User Guide and User support and consultancy is available via support@vregservice.co.uk

The VRS does not make any decisions for Users, but provides a service to protect the consumer from further hardship at a time when they consider themselves to be in a vulnerable position, enabling an individual's vulnerability issues to be handled sensitively and professionally.

The VRS can be used at point of application or when deciding on any customer engagement strategies from marketing to account management, arrears and collections. Problem debt can make it harder to recover from mental illness, and three times as many adults with mental health problems report debt or arrears, compared to those without mental health problems.*

The VRS does not indicate why a consumer may be vulnerable nor does it process the information supplied other than for providing a platform for optional User interaction in the case of consumers that have identified themselves as being vulnerable.

The VRS uses a very straightforward proprietary set of vulnerability flags that signify the source of the Register entry - typically the consumer themselves, either directly with the VRS or through a User of the service, for example a lender.

The VRS provides instant API access and data upload facilities. We will work with Users on the most appropriate strategy for their particular circumstances.