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Press Release

Debt charity calls for greater IVA transparency

The UK's leading debt charity, Consumer Credit Counselling Service (CCCS), welcomes the findings of the *Review of the impact of the IVA protocol*, published on December 21 by the Insolvency Service on behalf of the IVA Standing Committee. CCCS offers IVAs through its subsidiary company CCCS Voluntary Arrangements, which covenants its profits to the charity.

The report found that over 60 percent of IVA proposals were either wholly or partly protocol compliant and that the introduction of the protocol in February 2008 has led to more transparency and consistency for IVA providers and creditors.

However, CCCS believes that transparency is even more needed by people in debt: the publication of IVA breakage rates by firm and practitioner would be an important step forward as it would help people decide if an IVA was the right solution for them and which provider they should go to.

The debt charity urges creditors to be more observant to IVAs which comply with the protocol: it would help if the names of dissenting creditors were routinely published.

Chairman Malcolm Hurlston said:

“The review shows that the protocol has had some good effects although there are still too many people taking out IVAs without considering alternatives which might be better for them.

“The Simplified Individual Voluntary Arrangements might still be needed.

“Above all, it is necessary to have a cross-government review of all solutions rather than the current piecemeal approach.”

Jackie Westerman, Insolvency Practitioner at CCCS adds:

“The review shows that the protocol is already reducing the number of modifications required by creditors, I expect that the forthcoming updated protocol will reduce the number further.”

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For further information, please contact:

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Notes to editors:

1. CCCS Voluntary Arrangements (CCCSVA) is a company wholly owned by the charity, the Foundation for Credit Counselling.
2. The Insolvency Practitioner is Jackie Westerman and the Chief Executive is Steve Nicholson.
3. CCCSVA has 43 staff; CCCS has 706. The charity maintains a Centre for Bankruptcy Counselling which offers a free and specialist service to its clients.