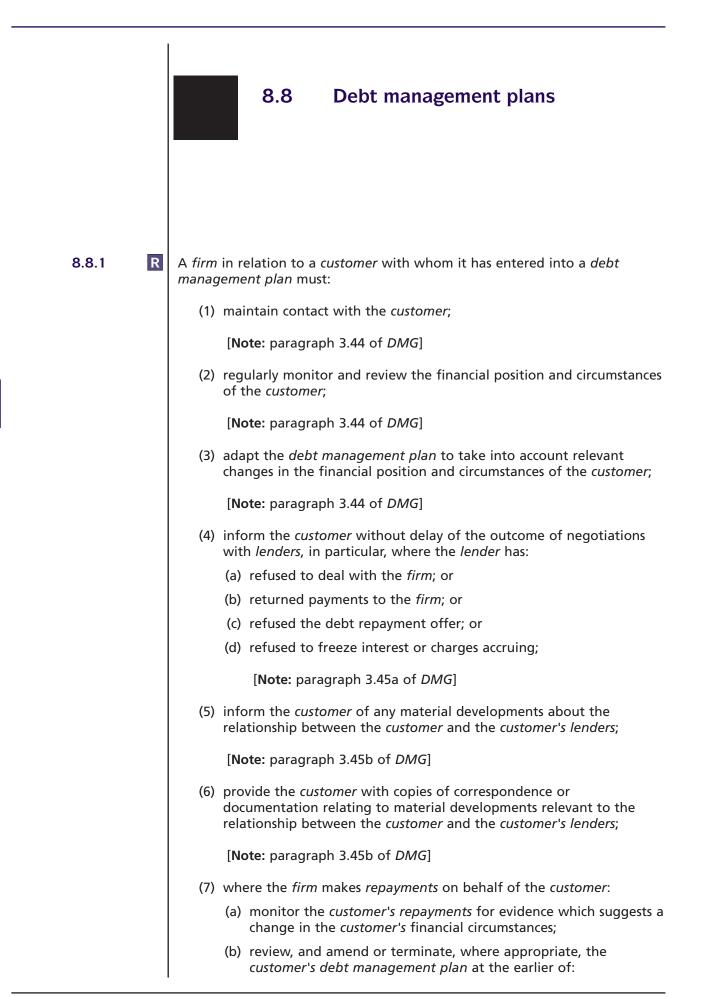
**Consumer Credit sourcebook** 

## Chapter 8

## Debt advice



		(i) each anniversary of entering into the plan; or
		<ul> <li>(ii) as soon as the <i>firm</i> becomes aware of a material change in the <i>customer</i>'s circumstances; and</li> </ul>
		(c) inform the <i>customer</i> of the outcome of any reassessment;
		[Note: paragraph 3.45c of <i>DMG</i> ]
	(8)	provide a statement to the <i>customer</i> at the start of the <i>debt management plan</i> , and at least annually or at the <i>customer</i> 's reasonable request, setting out:
		<ul> <li>(a) a balance showing the amount owed by the <i>customer</i>, including any interest charges at the beginning of the statement period;</li> </ul>
		(b) fees, charges and other costs applied over the period of the statement, including any upfront fee or deposit, such as an initial arrangement fee, an arrangement fee, any periodic or management or administrative fee, any cancellation fee and any other costs incurred under the contract;
		<ul><li>(c) a narrative explaining the type of fee applied, how the fee is calculated and to what it applies;</li></ul>
		(d) the duration or estimated duration of the contract;
		<ul> <li>(e) the total cost of the <i>firm</i>'s service over the duration or estimated duration of the contract; and</li> </ul>
		(f) monthly or other periodic payments made to lenders;
		[Note: paragraphs 3.45cde of DMG]
	(9)	maintain adequate records relating to each <i>debt management plan</i> which the <i>firm</i> has administered for the <i>customer</i> until the contract between the <i>customer</i> and the <i>firm</i> is completed or terminated;
		[Note: paragraph 3.45i of DMG]
	(10)	check the accuracy of the details of the customer's accounts; and
		[Note: paragraph 3.45j of DMG]
	(11)	use reasonable endeavours not to send inaccurate information to <i>lenders</i> .
		[Note: paragraph 3.45j of <i>DMG</i> ]
G	(1)	Evidence that there may have been a material change in a <i>customer's</i> financial circumstances is likely to include where a <i>customer</i> who has not previously missed payments under a <i>debt management plan</i> misses such payments.
		[Note: paragraph 3.45ci of DMG]
	(2)	Where the <i>firm</i> informs a <i>customer</i> of the outcome of a review of a <i>debt management plan</i> , it should seek to discuss with the <i>customer</i> any changes to the plan or to the <i>firm</i> 's service at the earliest reasonably opportunity.
	I	

8.8.2

[Note: paragraph 3.45ciii of DMG]

(3) In ■ CONC 8.8.1R (6) correspondence or documentation relating to material developments would include, for example, the issue or threat of issue of default notices or legal proceedings.

[Note: paragraph 3.45b of DMG]