



Information sheet

Continuous payment authority terms & conditions

Version 2 - February 2024

This document explains what continuous payment authorities are, how we use them & what your rights are.

A continuous payment authority (or 'CPA') is a type of regular automatic payment that you can set up using your debit card. CPAs aren't the same as direct debits or standing orders, which both use your bank account details to set up. Instead, a CPA attaches to the bank account that's connected to your debit card, and allows us to take regular payments using your debit card without having to ask for your approval each time.

A CPA authorises us to take money from your bank account to pay the amounts that are due under your loan. We'll only use a CPA where you've been told about it and have agreed to it.

CPAs are very common and are a handy method of payment, but it's important that you understand how they work and the consequences of agreeing to one before you apply for, and accept the offer of, a loan from us.

How much will I repay?

You'll have to pay back the amount of credit and interest on the agreed dates that are shown in your pre-contractual credit information and loan agreement. The amount of credit plus interest (and any other charges which are due) make up your repayments, and we'll take these amounts from your bank account using the debit card details that you've given to us.

 By signing a loan agreement with us, you're authorising us to use CPA on this basis.

How do they work?

On the date that a repayment is due (the 'repayment date'), we'll make two attempts to collect the full repayment using the CPA. We'll email you to let you know before each repayment date that we're going to be collecting payment under the CPA. If you don't have funds available in your account on the repayment date, both of our attempts will be unsuccessful - if this happens, we'll contact you to see if we can help.

If our first attempt to take your repayment via CPA isn't successful, but our second attempt is, you don't need to do anything and we'll continue to take any remaining repayments on the repayment dates using CPA.

If both attempts to collect your repayment on the repayment date are unsuccessful, we can only use the CPA to take repayments on future repayment dates where all three of these conditions are met:

1. We've told you about the two unsuccessful attempts
2. You've repaid the repayment that we couldn't take by CPA, using another means of payment and you don't have any arrears (Arrears are any amounts that you haven't paid when they were due)
3. We've reminded you of the date and the amount of your next repayment

What happens if I miss a payment?

If you don't make a repayment within three days of its scheduled repayment date, a late payment fee of £15.00 will be added to your account. You'll also have to pay interest on any outstanding amount you haven't paid at the daily rate indicated in your pre-contract credit information and loan agreement.

Remember that the total amount of interest, fees, and any other charges that you'll have to pay won't be more than the total amount of credit provided to you (i.e. the amount that you've borrowed). For example, if you borrowed £100, the maximum sum that you'd have to repay is £200.

If you're finding it hard to make repayments

We know that life can be difficult sometimes, and we're here to help wherever we can. If you're struggling to make your repayments on time, please contact our friendly crew and we'll see what we can do. Even if you can't pay anything, we'll try to work with you to find a way forward, and remember that the sooner you contact us, the sooner we can help.

Part payments

We might sometimes agree to take part payments (an amount that's less than the full repayment amount) from you. We can collect these using a CPA if you agree to this and we've told you when we'll try to collect them.

Priority debts

If you've not been able to pay priority debts (for example your rent, mortgage, or utility bills) because we've collected your repayment via CPA, please let us know, and we might be able to refund the repayment.

Please note that the above doesn't apply where you've separately agreed to us charging individual payments to your debit card (either on the day you agree to the charge, or on a future date), as these aren't CPA payments.

What if my payment details change?

Please contact us as soon as possible if your bank account or card details change. This might be because you replace your card or change your bank account (CPA payments aren't transferred over to a new bank account if you switch using the current account switching service).



Can I repay my loan in another way?

If you don't want to repay your loan using a CPA, you can make payments by calling us and providing your debit card details on each repayment date. You can also repay your loan by making a direct bank transfer on each repayment date. Please use your loan reference as the payment reference.

 If you'd like to change the way that you repay your loan, please contact us.

Changing your repayment dates

If you'd like to change your repayment dates, please contact us. We'll need to agree to this change, but will do what we can to help.

Cancelling a CPA

If you'd like to cancel your CPA, you can either speak directly to your bank or card provider, or you can speak to us and we'll cancel it for you. Details of how you can contact us are provided below. If you've already told your bank or card provider to stop any payments and cancel the CPA, please let us know as soon as possible.

If we collect payments from your card using a CPA before we've received your request to cancel it, we might refund those payments. However, this is at our discretion, so please speak to us as soon as possible.

Remember...

If you cancel a CPA, you still need to pay back any money that you owe under the loan agreement (including any applicable interest and charges). If you do cancel your CPA, please contact us as soon as possible, so that we can set up an alternative payment method for your loan.

We're here to help

If you've got any questions about the contents of this document, or you'd like to speak to us about your CPA (including to ask us to cancel it) our friendly crew are happy to help!



Phone us: +44 (0) 203 818 7470



Email us: thecrew@moneyboat.co.uk



Write to us: Moneyboat, PO Box 33969, Poole, BH15 9EL

We're open Monday to Friday from 8am to 5pm (excluding bank holidays). Please note that calls might be monitored and recorded for legal and regulatory purposes. Find out more about how we use personal data in our Privacy Notice on our website (moneyboat.co.uk/privacy).

