



# The Car Finance Scandal;

## The Complete Exposé PART 2

24th July 2025

<https://transparencytaskforce.org/the-car-finance-scandal-the-complete-expose-part-2/>

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# A Brief Recap on the PPI Scandal

- The £50 Billion scandal caused **extensive reputational damage** to the banking sector and the financial regulators, **corroding the public's trust and confidence**, and thereby **acting as a brake on growth**.
- The FSA and then the FCA were **shown to have failed to protect consumers** and **acted far too slowly in the face of widespread misconduct**, despite whistleblower reports they received showing **clear evidence of systemic mis-selling**.
- Critics accused the FSA of being too close to the banks and not assertive enough in consumer protection - **the regulators were seen to be weak and incompetent**, allowing a culture of sales-driven misconduct to continue for over a decade.

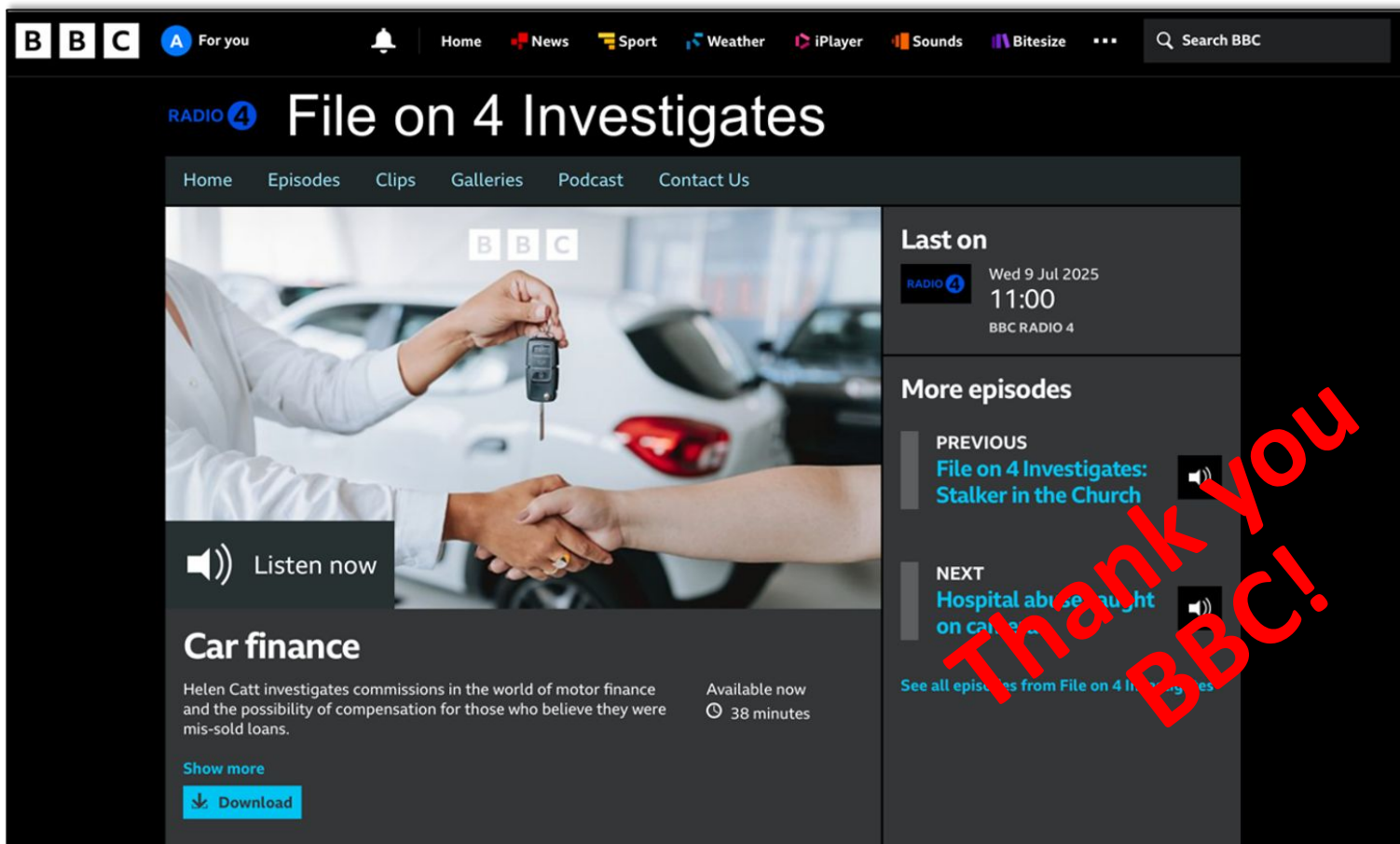
# A Brief Recap on the PPI Scandal continued

- The FCA's successor role to the FSA came with **a mandate to restore trust**, partly because the FSA's reputation had been irreparably damaged.
- MPs, consumer groups, and the media heavily criticised the FSA and later the FCA for allowing banks to profit from widespread abuse - the **Parliamentary Commission on Banking Standards described the regulatory responses as "timid."**
- The PPI scandal was one of the factors that led to the demise of the FSA; the scandal became a case study in **catastrophic regulatory failure**.

# Do you have a sense of déjà vu?

- **#1. Are the financial regulators guilty of the same failings in the car finance scandal as they were in the PPI scandal?**
- **#2. And if so, what does that tell us about whether they are fit for purpose?**
- **#3. And if they are shown to not be fit for purpose, does the car finance scandal pose an existential threat to them?**

# The BBC does a superb job, beginning the exposé of the true scandal

A screenshot of the BBC Radio 4 website. The top navigation bar includes the BBC logo, a 'For you' button, a notification bell, and links to Home, News, Sport, Weather, iPlayer, Sounds, and Bitesize. A search bar is on the right. The main header for the 'File on 4 Investigates' program is displayed. Below this is a sub-navigation bar with links to Home, Episodes, Clips, Galleries, Podcast, and Contact Us. The main content area features a large image of a car key being handed over, with a 'Listen now' button. Below the image is the title 'Car finance' and a brief description: 'Helen Catt investigates commissions in the world of motor finance and the possibility of compensation for those who believe they were mis-sold loans.' To the right, there is a 'Last on' section showing the date 'Wed 9 Jul 2025' and time '11:00'. Below that is a 'More episodes' section with 'PREVIOUS' and 'NEXT' links. A large red diagonal watermark reading 'Thank you BBC!' is overlaid on the right side of the page.

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**Car finance**

Helen Catt investigates commissions in the world of motor finance and the possibility of compensation for those who believe they were mis-sold loans.

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on camera

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**Thank you BBC!**

# Is Consumer Protection in jeopardy?



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## Minister promises to curb powers of UK's financial ombudsman

Proposed overhaul to form critical part of government's financial services review next month






Keynote speech  
Emma Reynolds MP  
Economic Secretary to the Treasury

TheCityUK  
Annual Conference  
2025

City minister Emma Reynolds says the FOS 'cannot, and it should not act as a quasi-regulator' © Thomas Krych/ZUMA/Reuters

Martin Arnold in London

# 15th July 2025: “Reformageddon”


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Collection  
**Mansion House 2025**

On 15 July 2025, the Chancellor set out the Leeds Reforms and delivered her annual Mansion House speech to the financial services sector. Launching the Financial Services Growth and Competitiveness Strategy, she outlined the next step in the government’s economic plan - to unleash the vast potential of the UK’s world-leading financial services sector.

From: [HM Treasury](#)  
Published 15 July 2025  
Last updated 16 July 2025 — [See all updates](#)



<https://www.gov.uk/government/speeches/rachel-reeves-mansion-house-2025-speech>



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**FCA statement on market reforms and what's to come**

Statements | First published: 15/07/2025 | Last updated: 15/07/2025

We're making significant reforms to our capital markets, to maintain the UK's position as one of the most competitive and compelling places to raise capital and invest.

Our capital markets power the nation's economic engine. They are the largest in Europe, while London is the second biggest financial services centre in the world.

We have world-leading derivatives, debt issuance, foreign exchange and commodity trading sectors. We are second only to the US in asset management.

Those strengths are why the UK is the world's largest net exporter of financial services.

We are in the middle of a programme of significant reforms to our capital markets. This aims to build on strong foundations so we maintain the UK's position as one of the most competitive and compelling places in the world to raise capital and invest. That is why we have put growth at the heart of [our 5-year strategy](#), setting out a vision for more informed risk taking.

<https://www.fca.org.uk/news/statements/fca-statement-market-reforms-and-whats-come>



# Open Letter #1, 16th July 2025



## Open Letter to the Dame Meg Hillier MP, Chair of the Treasury Select Committee and her colleagues, following yesterday's Mansion House Speech, the Leeds Reforms and Regulators' Statements

16th July 2025

**“The most significant rollback of protections post-Global Financial crisis, ever”**

<https://transparencytaskforce.org/wp-content/uploads/2025/07/Open-Letter-to-the-Dame-Meg-Hillier-MP-Chair-of-the-Treasury-Select-Committee-and-her-colleagues-following-todays-Mansion-House-Speech-and-Regulators-Press-Statements.pdf>



# Misinformation about the Mansion House Reforms on BBC MoneyBox by the FCA?

A screenshot of the BBC Money Box website. The top navigation bar includes the BBC logo, a 'For you' button, a notification bell, and links to Home, News, Sport, Weather, iPlayer, Sounds, Bitesize, and a search bar. Below this, the 'RADIO 4 Money Box' header is displayed. A secondary navigation bar contains links for Home, Episodes, Clips, Podcast, Presenters, Contact Us, Energy market, and Pensions. The main content area features a large circular image of a man with a beard holding a gold coin, with the BBC logo above it. To the left of the image is a 'Listen now' button with a speaker icon. Below the image, the title 'Mansion House and Council Tax for Terminally Ill' is shown in large white text. Underneath the title is a short paragraph of text. To the right of the paragraph, it says 'Available now' and '25 minutes'. On the right side of the page, there is a 'Last on' section showing 'Sunday 21:00 BBC RADIO 4'. Below that is a 'More episodes' section with 'PREVIOUS' and 'NEXT' episodes listed, each with a speaker icon. At the bottom of the 'More episodes' section is a link 'See all episodes from Money Box'.

<https://www.bbc.co.uk/programmes/m002g2mn>



# Open Letter #2, 22nd July 2025

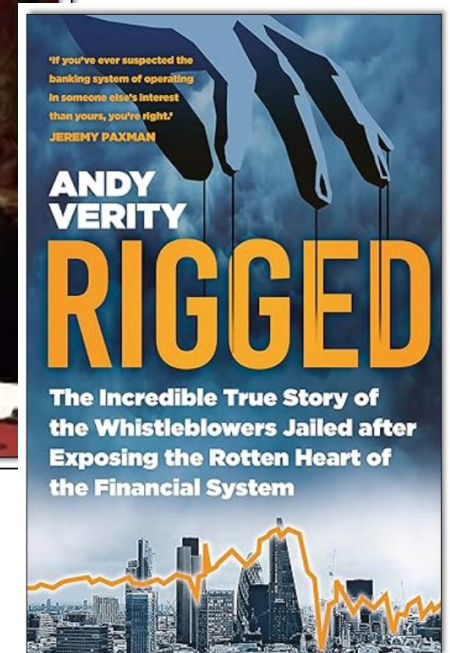


**Open Letter to Dame Meg Hillier MP,  
Chair of the Treasury Select Committee and her  
colleagues, following statements made by the Financial  
Conduct Authority on the BBC Radio Four Money Box  
programme of Saturday 19th July 2025.**

22nd July 2025

**“The reason for writing is that I believe there were statements made by Charlotte Cark, the FCA’s Director of Consumers and Competition that ought to be of interest to the Committee.”**

# Tom Hayes and Carlo Palombo; Grotesque miscarriages of justice finally overturned!



# Tom Hayes and Carlo Palombo; Grotesque miscarriages of justice finally overturned!

TTF have done what we can to help raise awareness of the issues:

- We ran this event: <https://www.youtube.com/watch?v=FC4XHlir6c0&t=592s>
- Here's a conversation between Andy Aga. and Tom Hayes:

<https://www.youtube.com/watch?v=hwK6HdTqY1E&t=92s>

- Here's a TTF [Book Club](#) event about the groundbreaking book, Rigged by the BBC's Financial

Investigations Investigator, Andy Verity:

<https://www.youtube.com/watch?v=7zJrViZS4b8>

And here's Andy Verity's excellent BBC Radio 4 programme

"The Lowball Tapes": <https://www.bbc.co.uk/programmes/m0014wtn>

# Do you have a sense of déjà vu?

- **#1. Are the financial regulators guilty of the same failings in the car finance scandal as they were in the PPI scandal (and the Libor scandal?)**
- **#2. And if so, what does that tell us about whether they are fit for purpose?**
- **#3. And if they are shown to not be fit for purpose, does the car finance scandal (and the Libor scandal) pose an existential threat to them?**





## Robert F. Kennedy

“Every time we turn our heads the other way when we see the law flouted, when we tolerate what we know to be wrong, when we close our eyes and ears to the corrupt because we are too busy or too frightened, when we fail to speak up and speak out, we strike a blow against freedom and decency and justice.”