

Policis is an independent London based think-tank focused on evidence-based policy making and consumer advocacy, undertaking social and economic research for government departments and regulators in the UK and internationally and collaborating regularly with leading academic institutions and domain experts.

UK clients include HM Treasury, Department of Business Innovation and Skills, Department of Work and Pensions, Financial Conduct Authority, Ministry of Justice, Cabinet Office, The Payments Council, Competition and Markets Authority, The Pensions Regulator, UK Trade and Industry, Professional Standards Authority, Council of Mortgage Lenders, The Home Office, National Offender Management Service, National Housing Federation, Northern Ireland Council for Voluntary Organisations, The Money Advice Trust, Citizens Advice, The Association of British Credit Unions, Joseph Rowntree Foundation, Friends Provident Foundation, Barnardo's and Save the Children.

Policis has a specialist focus on social disadvantage and social and financial exclusion and deprived communities. The financial services practice has a particular research interest in the provision of financial services to those on low incomes and in consumer protection in financial services markets, including high cost credit markets. Policis was the lead research firm in undertaking the analysis for the UK Government and UK regulators which informed the framing of both the Consumer Credit Act of 2006 and the new FCA regulatory regime for consumer credit in 2014. Policis undertook research for Department of Business Innovation and Skills, at that time the lead Department on consumer credit regulation in the UK, and the Office of Fair Trading to inform both the 2010 High Cost Credit Review and the subsequent OFT investigation of payday lending compliance. Policis has also undertaken ground-breaking research on the scale and impact of illegal lending in the UK (for DTI and later BIS) which has informed UK policy in establishing and developing the national illegal money-lending teams. Policis has also worked extensively around banking and payment services inclusion (for the UK payments regulators and HM Treasury and the Financial Inclusion Task Force) affordable credit and the development of the credit union movement.

Policis has conducted extensive research on consumer credit, high cost credit and illegal lending in a wide variety of markets including those of Eastern and Central Europe, the USA, Australia and Japan. For major projects, we work typically with advisory boards of domain experts, consumer advocates and stakeholders, with our published reports peer-reviewed.

The current Policis public interest research project "The Outcomes for consumers of different approaches to the regulation of high cost credit" rests on a two year project focused on US regulation and US consumers. It builds on previous work on the US looking at how different approaches to regulating payday and alternative financial services impacted consumer credit use and the cost of credit to the consumer, originally undertaken for the UK Government in 2005 and a follow up 2012 project, in collaboration with Columbia Law School, which explored how the development of online lending had impacted consumer experience and the outcomes of regulation. The 2016 analysis rests on both in-depth qualitative research with state regulators at the front-line of enforcement and robust quantitative analysis of millions of loan transactions from across the US, drawn from credit reference databases. Emerging findings from this substantial project have been presented to the CFPB, the new US federal regulators, the Conference of State Banking Supervisors (the trade body of the US state regulators), to key stakeholders and the Financial Conduct Authority in the UK, The Small Amount Credit Commission in Australia and to legislators and regulators in Japan.

Anna Ellison is Policis research director, with some twenty five years social and economic research experience. Anna heads Policis financial services practice and has led all of the various credit and financial inclusion related research projects described including the current public interest piece on the outcomes of different approaches to high cost credit regulation.

Anna's own area of research interest focuses on financial inclusion and how most effectively to make financial services markets work for low income and disadvantaged consumers. Recent work and forthcoming publications include a segmentation of payday borrowers and other high cost credit users, the role of various credit types in creating debt traps and debt spirals, the banking and payment services needs of those on very low incomes, the challenges of developing affordable credit models, mobile payments and alternatives to banking and how new banking products could better support the money management needs of welfare claimants.

Bibliography, Anna Ellison financial inclusion and credit related publications:

The impact of interest rate ceilings in other countries, Anna Ellison et al, Policis for the Department for Trade and Industry, 2004

Economic and social risks of credit market regulation, Ellison and Forster, 2006

Illegal lending in the UK, Anna Ellison et al, Policis and Personal Finance Research Centre, for Department of Trade and Industry 2007

The impact of potential remedies on home credit and illegal lending use, Ellison and Forster, Competition Commission, 2007

Is a not for profit home credit operation feasible? Personal Finance Research Centre, Policis and Liverpool John Moores University for Joseph Rowntree Foundation, 2008

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Payday borrowers in Australia, Ellison and Forster, (submission to regulatory consultation, research funded by Cash Converters), 2008

The dynamics of low income credit use in Australia (submission to regulatory consultation, research funded by Cash Converters), 2008

The impact of interest rate ceilings; lessons from overseas (submission to regulatory consultation, research funded by Cash Converters), 2008

Transitioning high cost credit users to Affordable Credit, Ellison and Forster, for Department of Business, Enterprise and Regulatory Reform, 2009

Robbing Peter to pay Paul, Ellison and Forster, for Save the Children, 2009

On the Margins, Society's most vulnerable people and banking exclusion, Consumer Focus 2010

Banking inclusion: The achievements and challenges, Ellison, Forster and Whyley, for HM Treasury, 2010

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Credit and low income consumers, Ellison, Forster, P.A. Jones and Whyley, for Friends Provident Foundation, 2011

Community Finance for London, scaling up the community finance sector, P.A. Jones and Ellison, for DWP and Santander, 2011

The alternative credit index; alternative credit scoring approaches for social housing tenants and those with thin credit files, Policis for Big Issue Invest, 2012

The impact on consumers and the credit market of the new regulatory regime for consumer credit, Policis for Financial Conduct Authority, 2013

Debt advice channel strategy, Ellison and Whyley, Policis for Money Advice Trust, 2013

The payments services needs of the older old and those living with disability, Ellison, Williams and Whyley, Policis and Toynbee Hall, for Payments Council, 2014

Access to cash, Ellison, Williams and Whyley, Policis and Toynbee Hall, for Payments Council, 2014

The electronic payment services needs of low income consumers, Ellison, Williams and Whyley, Policis and Toynbee Hall, for Payments Council, 2014

Debt traps and Debt spirals, Ellison, Williams and Whyley (forthcoming)

A segmentation of payday and other high cost credit users, Ellison and Whyley (forthcoming)

The banking needs of welfare claimants Ellison, Coates and Whyley (forthcoming)

Mortgage borrowing into retirement, Ellison, Dignan and Coates (forthcoming)

Affordable credit models for Northern Ireland, Ellison, P.A. Jones and Dignan (forthcoming)