Wonga appear to have committed a fraud. Why are they be...

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The Guardian has reported that:

Britain's best-known payday lender, Wonga, has been ordered to pay more than £2.6m compensation after it was found to have sent threatening letters to customers from non-existent law firms.

The Financial Conduct Authority (FCA) said Wonga had been guilty of "unfair and misleading debt collection practices". It said the firm would be compensating around 45,000 customers.

Now before I go further let me define fraud, which the Oxford dictionary says is:

* Wrongful or criminal deception intended to result in financial or personal gain

* A person or thing intended to deceive others, typically by unjustifiably claiming or being credited with accomplishments or qualities

Now let's be clear what Wonga has done. First it has committed a wrongful act. Second, by doing so it did expect to gain: it wanted to recover a debt. Third, it did so in a way intended to deceive others by claiming the existence of lawyers who it not only had not engaged, but who did not even exist.

On this definition Wonga appears to have committed a fraud.

Three questions arise. First, why is there no prosecution in that case? This is serious.

Second, why are they still considered fit and proper person to run an organisation regulated by the FCA?

Third, why are the directors allowed to continue to hold that office?

I think answers are needed.