

In July 2022, the FCA set out the final rules and guidance for a new Consumer Duty that will set higher and clearer standards of consumer protection across financial services.

The FCA proposed different responsibilities for firms classed as the manufacturer or distributor of a product or service.

- **Manufacturers:** firms that create, develop, design, issue, operate or underwrite a product or service would be regarded as a product manufacturer. More than one firm may be involved in the manufacture of a single product. It is also possible that intermediaries may be co-manufacturers, for example if they set the parameters of a product and commission other firms to build it.
- **Distributors:** firms that offer, sell, recommend, advise on, propose or provide a product or service would be regarded as distributors

With six months to go to implementation.....

Are you making the necessary changes required so consumers receive communications they can understand, products and services that meet their needs and get the support requisite?

If you need any assistance with Consumer Duty, please contact [reg-change@iscltd.com](mailto:reg-change@iscltd.com)

### Consumer Duty – Key Dates

#### By 30 April 2023

Manufacturers should have completed all the reviews necessary to meet the ‘four outcome’ rules for their existing open products and services so they can share with distributors to meet their obligations under the Duty and identify where changes need to be made.

#### By 31 July 2023

Implementation deadline for new and existing products or services that are open to sale or renewal.

### Four Outcome Rules

Product & services outcome	Price & value outcome
Consumer understanding outcome	Consumer support outcome