

DEADLINE FOR IMPLEMENTATION IS RAPIDLY APPROACHING

Firms have less than two months to implement the Consumer Duty, which comes into force on **31 July**.

Four key outcomes that firms need to assess under the Consumer Duty:

- Products & services
- Price & value
- Consumer understanding
- Consumer support

KEY QUESTIONS

Does the firm understand and prioritise the needs of its customers?

Firms should assess whether they have a comprehensive understanding of their customer's needs, preferences, and vulnerabilities. This includes considering different customer segments and tailoring products and services accordingly.

How does the firm ensure that products and services deliver good customer outcomes?

Firms need to evaluate their product design, distribution channels, and sales processes to ensure they align with the objective of delivery positive outcomes for customers. This involves identifying and mitigating potential harms and ensuring suitability and affordability.

How does the firm support customers throughout their journey?

Firms should consider how they provide ongoing support to customers, including transparent and timely information, clear terms and conditions, and efficient complaint handling processes. This helps to build trust and ensures that customers are treated fairly even after the initial sale.

Does the firm promote a culture that supports the Consumer Duty?

Firms should assess their internal culture and governance to ensure that they have a strong focus on customer-centricity. This involves embedding the Consumer Duty principles throughout the organisation and fostering a culture of putting customers' interests first.

If you need any assistance with Consumer Duty, please contact
ISC Ltd reg-change@iscLtd.com