

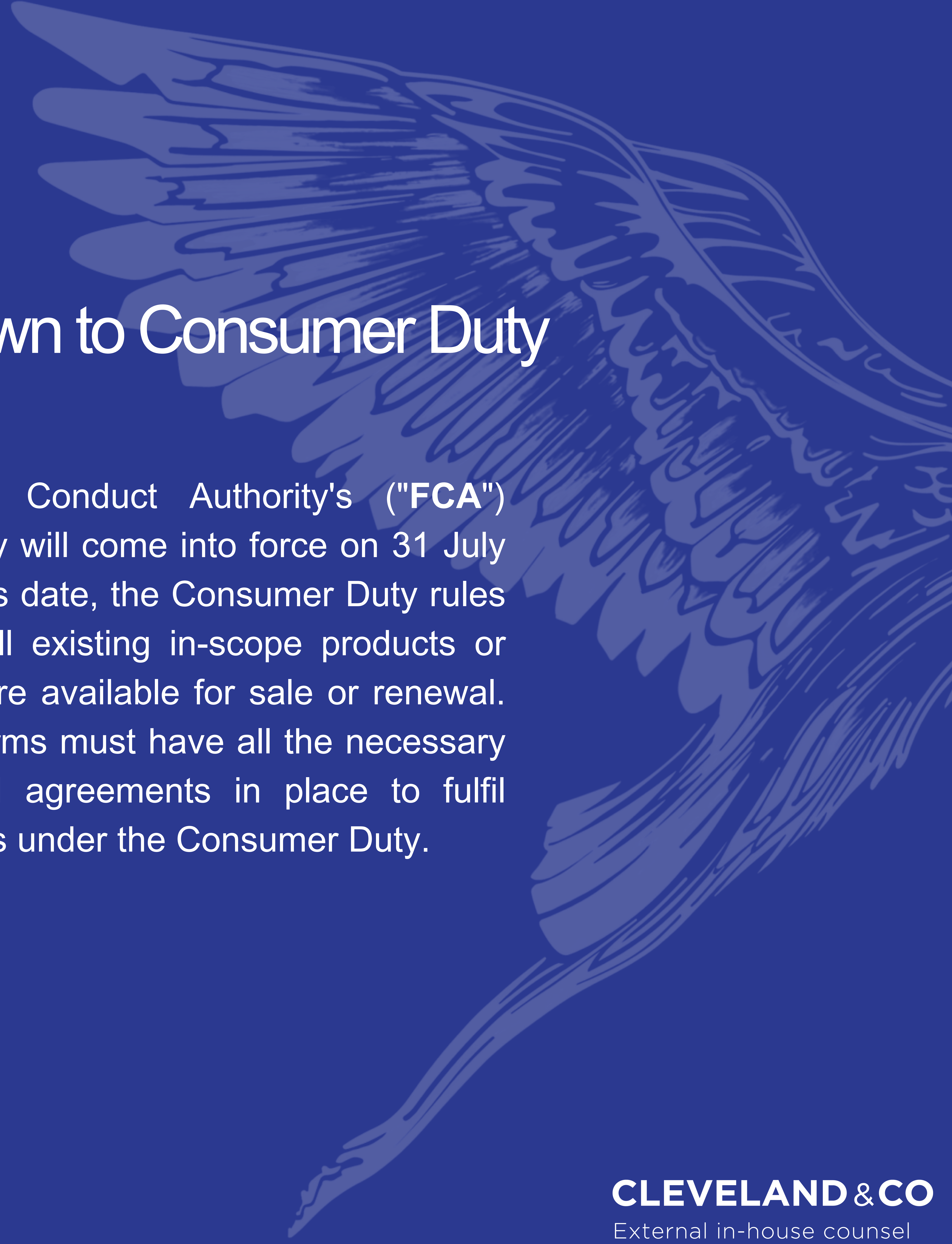


FCA's Consumer Duty

Is your firm ready?

CLEVELAND & CO

External in-house counsel



Countdown to Consumer Duty

The Financial Conduct Authority's ("FCA") Consumer Duty will come into force on 31 July 2023. From this date, the Consumer Duty rules will apply to all existing in-scope products or services that are available for sale or renewal. By this date, firms must have all the necessary processes and agreements in place to fulfil their obligations under the Consumer Duty.



Firm's Board Aligning with Consumer Duty Implementation Plans

By 31 October 2022, a firm's board (or equivalent management body) should have agreed on its Consumer Duty implementation plans and be able to provide evidence that it has scrutinised and challenged the plans to ensure they are deliverable and robust enough to meet the new standards.



Manufacturers' Compliance Reviews and Collaboration with Distributors

By 30 April 2023, manufacturers should have completed all the necessary reviews to meet the outcome rules for their existing products and services. This will allow them to share that information with distributors and identify areas where changes need to be made.

Next Steps

If you are yet to implement procedures which ensure you are compliant, C&Co is here to help. We can assist you in:

- undertaking an analysis to determine whether your products and services fall within scope;
- creating an implementation plan in accordance with the specific activities undertaken by your firm; and
- reviewing your processes and procedures in line with the Consumer Duty. This includes advising on entering or amending agreements, identifying areas for ongoing consideration and providing guidance on your governance obligations.



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