


10 key questions to consider

The FCA has been clear that the Consumer Duty must be a top priority for boards and that ultimate, regulatory accountability will sit with them and their senior management teams.

Boards are now expected to, at least annually, review and approve an assessment to determine whether their firm is delivering good outcomes that are compliant with the Consumer Duty. The regulator will be reviewing a sample of firms' board reports, looking at the data they have included to evidence consumer outcomes. Plus, the FCA will consider how effectively the board has scrutinised the firm's performance and what actions are planned to address any gaps.

With this date fast approaching, it's important firms are preparing to show how they have tangibly embedded the Duty throughout their practice, policies and processes.

Get in touch to discuss how TCC can help your firm navigate to Consumer Duty success.

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Master your Consumer Duty annual assessment

The ultimate ten questions to help make a success of your Consumer Duty annual assessment

You need to have the right levels of evidence to address these critical areas:

- 1** Have you started to prepare for the assessment and the report? The report will need to be approved by the board in good time ahead of the deadline.
- 2** Do you have clear accountability and ownership for the assessment process and report? Are the respective roles of the first and second lines in the assessment process clear and appropriate?
- 3** Will you make clear in the report what the firm's objectives are for the Consumer Duty, the planned outcomes, and progress on achieving those outcomes?
- 4** Can you tangibly demonstrate that there has been engagement, scrutiny and challenge from Senior Management/NEDS/the Consumer Duty board champion, i.e. through board packs and minutes?
- 5** Can you evidence that the firm's culture and purpose align with the Duty?
- 6** How have you aligned your governance and risk management framework with the Duty?
- 7** Will your report contain a range of qualitative and quantitative metrics and supporting narrative?
- 8** Does your report's scope cover all aspects of the Duty, including strategy, culture and leadership, in addition to the Four Outcomes and Cross Cutting Rules?
- 9** Will your report include actions taken or planned action to address identified shortcomings against the Duty?
- 10** Will your report cover any remedial activity conducted over the last year?

Enlisting external, independent support can be a diligent step to take to ensure your firm is on the right Consumer Duty track and is addressing these important points. TCC's regulatory experts have been helping businesses to do just that in several ways:

- » Reviewing management information that feeds into the assessment process
- » Conducting a 'dry run' of the assessment to test whether it meets with the board's needs and FCA's expectations
- » An implementation audit to review how the Consumer Duty has been integrated at your firm