

Consumer Duty Considerations



Having passed the initial 31st July deadline there are a number of questions that organisations should be asking themselves as they consider how they deliver and evidence good customer outcomes in the year ahead...

Are you comfortable that Consumer Duty is embedded in 'business as usual' and that your governance and outcome monitoring will stand up to regulatory scrutiny?

'Business as Usual' Embedding

How We Can Help

- Provide experienced and pragmatic support to embed Consumer Duty into business as usual activity and minimise unintended consequences.
- Ensure appropriate governance and that required evidential standards are achieved, including those in relation to customer communications and understanding.

Have you finalised scope for Day 2 activities, including the selection of an approach to back book repair versus product migration or decommissioning?

Day 2 Planning and Mobilisation

How We Can Help

- Support Day 2 project activities such as requirement gathering, planning and mobilisation of products & services repair, customer & balance migration or decommissioning.
- Offer insight and guidance on the scope of back book products and services.

Have you revisited your Strategic Change Portfolio to align with residual front and impending back book repair work?

Strategic Change Alignment

How We Can Help

- Review your change portfolio and align and prioritise Consumer Duty activities alongside other business objectives.
- Provide executive support and oversight and aid reporting to governance fora.

If incidents occur post 1st August 2023, how will you protect customers from harm or potential harm?

Operational Resilience

How We Can Help

- Facilitate comprehensive risk assessments and impact analysis to identify potential vulnerabilities within your operational processes.
- Develop robust contingency plans and business continuity strategies, designed to protect customers from harm. Review and advise on BCP governance frameworks.

Ahead of attestation before 31st July 2024 why are you objectively confident that the relevant rigour and quality, has been applied consistently to meet the requirements of Consumer Duty?

Consumer Duty Assurance

How We Can Help

- Provide quality assurance of your programme and identify any gaps or enhancements required to strengthen, and give you confidence in your position against Consumer Duty and other relevant regulatory expectations.

Are you looking to complete any M&A activity relating to a business [or part of] that is subject to Consumer Duty? If so, how will your work to date and planned, inflate or deflate the price?

Transaction Due Diligence

How We Can Help

- Conduct thorough assessments to understand the impact of Consumer Duty on your M&A activities.
- Identify any mitigating actions to minimise business disruption and/ or potential remediation.

If you want to discuss any of these topics or Consumer Duty in more detail, please contact Ewen Fleming.



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