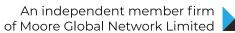


# **Consumer Duty Considerations**







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.



**Ewen Fleming** 

Dundee

01382 411790

0131 220 2203

Edinburgh

Partner and Head of Financial Services and Consulting E. ewen.fleming@jcca.co.uk



# Where sharp minds meet

Aberdeen Forfar 01224 212222 01307 465565

> Fraserburgh 01346 518165

Glasgow 0141 222 5800

Huntly Elgin 01343 547492 01466 794148 Inverness 01463 796200

Inverurie 01467 621475

London 0203 7144 350 Newcastle 0191 429 2970

Perth

01738 634001

Stirling

01786 459900

jcca.co.uk

This document has been prepared for information purposes only by Johnston Carmichael Chartered Accountants and Business Advisers ("JCCA"). The information contained in this document represents JCCA's interpretation of current legislation and HMRC practice at the date of this document. The contents of this document are not a substitute for specific tax, legal or professional advice and readers should seek tax advice based upon their own particular circumstances.

Johnston Carmichael is an independent member firm of Moore Global Network Limited and does not accept any responsibility or liability for the action or inactions on the part of any other individual member or correspondent firm or firms.

