



CONSUMER DUTY GUIDE

KEY STEPS FOR 2023

**PRACTICAL GUIDE FOR
UK FINANCIAL SERVICES PROFESSIONALS**

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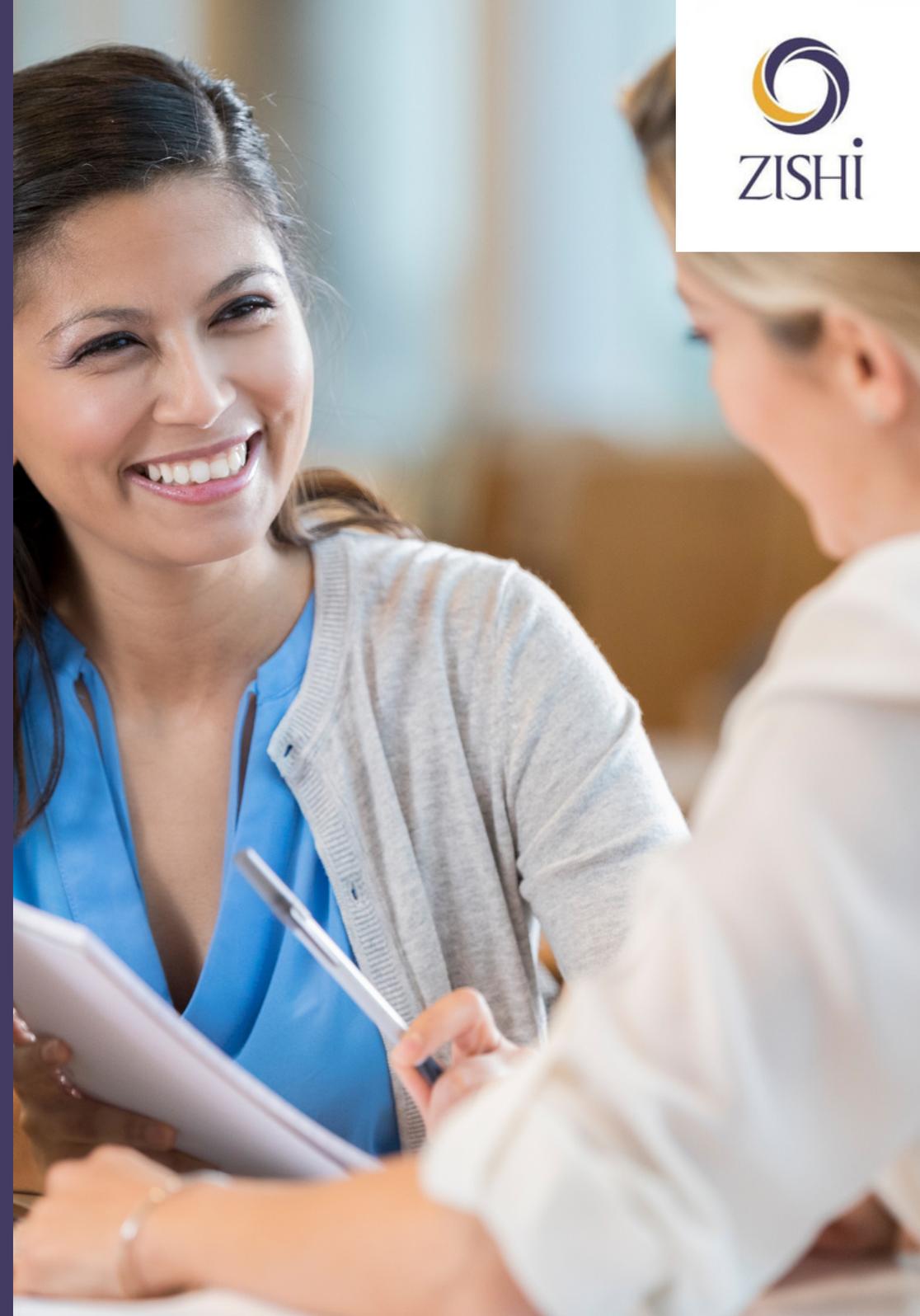




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Consumer Duty is the most important priority for The Financial Conduct Authority (FCA) into 2023.

It has set out a robust and comprehensive set of standards for consumer protection across the Financial Services sector which compels companies to 'put their customers' needs first'.

But what does this mean for business and how can you and your teams ensure your company is ready for the changes that the new Consumer Duty rules present?

Here are some questions to consider:

What has to be done by the key deadline dates in 2023?

What are the key challenges for working your implementation plan?

Have you got the right resource and enough of it?

What evidence will you need?

The answers to these questions are important and is why training is crucial.

Who should be trained and in what areas?

What penalties will apply for individuals and firms if they are found culpable of not complying ?

If you think you can do this off the side of a desk just think about the Senior Managers and Certification Regime (SMCR).

The Consumer Duty requirements have already been delayed by the FCA to give firms more time to prepare – they are unlikely to do that again so the time to act is now.

Keep reading to understand what you need to consider as a regulated firm that needs to adhere to the Consumer Duty requirements.