

The Consumer Duty

There are now less than six months until the Financial Conduct Authority (FCA's) Consumer Duty regime goes live. Firms should be well underway in their preparations to meet the 31 July deadline for full implementation.

The key deadlines for firms are:

Manufacturers to complete review for existing open products and services and share information with distributors to enable all firms to comply in time (where appropriate for outcomes)

April 2023

For new and existing products and services that are open to sale or renewal

31 July 2023

For closed products and services

31 July 2024

The Consumer Duty will impact your firm even if you deal indirectly with retail clients. For example, if you manufacture a fund that can end up in retail customer's hands further down the distribution chain, you will be caught in scope of the Consumer Duty.

The Duty comprises of (a) new Consumer Principle, (b) cross-cutting rules setting the expectations for firm's behaviour, and (c) four consumer outcomes in relation to products and services, price and value, consumer understanding, and support.

How we can help

Newgate has developed a comprehensive Consumer Duty Tool Kit designed by our specialist team to assist your Firm with meeting the new Consumer Duty.

Our Tool Kit includes:

- Readiness Assessment – a gap analysis of the new rules against your firm’s existing processes and procedures, to identify any areas of enhancement required
- Template policies and procedures such as: Consumer Duty Policy, Governance Policy, Product Governance Policy, Complaints Policy, Financial Promotions Policy, Value Assessment templates
- Consumer Duty training (online and face-to-face) for your team

Act now and book a Readiness Assessment with Newgate.

**BOOK READINESS
ASSESSMENT**

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About Us

Newgate Compliance is a compliance consultancy offering a modern solution to implement your compliance function using an innovative compliance software solution called the  gateway®.

Newgate has an unrivalled combination of experienced professionals, many of whom are ex-regulators.

Our customer focused approach seeks to provide appropriate, pragmatic and flexible solutions to our clients helping them to meet both the regulator’s rules but also the spirit, principles and culture of the regulatory regime.

We look to build long-term relationships with our customers helping to encourage business growth, productivity and innovation. Our proactive approach is tailored to each customer’s needs changing to meet those needs as the customer progresses and develops.

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