



FCA warns of impending Consumer Duty deadline

With fewer than 90 days to go until the start of the Consumer Duty the Financial Conduct Authority (FCA) has urged firms to ensure they are ready for the 31 July deadline. In a speech, given by Sheldon Mills, Executive Director of Consumers and Competition at the FCA, warned that firms who ignore the Duty or who pose the most harm can expect swift action.

Sheldon Mills said: 'Our supervisory and enforcement approach will be proportionate to the harm – or risk of harm – to consumers, with a sharp focus on outcomes.'

'We will prioritise the most serious breaches and act swiftly and assertively where we find evidence of harm or risk of harm to consumers.'

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Emily Shepperd, Chief Operating Officer and Executive Director of Authorisations delivered an eye-opening speech at City Week 2023. She touched specifically on the fact that the UK remains the most attractive destination for financial technology investment in Europe and is globally second only to the United States.

Click below to read more about how important regulatory and financial technology is crucial to helping financial firms navigate their way through regulation so they can flourish and grow.

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In our latest podcast, Worksmart's Head of Sales, Julian Sammells and Award Winning Consumer Advocate, Caroline Wells, discuss the impact final rules of the new Consumer Duty and the changes to the Appointed Representatives Regime will have on a firm's approach to T&C schemes and Complaint Handling. Answering questions from a live audience of Compliance professionals, our panellists share the critical role technology and data will play in demonstrating how your firm can deliver good customer outcomes to the FCA.

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