



Living with the new Consumer Duty - An employee perspective

With the deadline for implementing the new Consumer Duty requirements only a matter of days away and with implementation plans already submitted and signed off by boards, firms' preparations for CD should be well under way. We are so excited to have a guest article written by Director of Regulation Julie Parody, featured in PIMFA's 2023 Journal.

Unlike the Senior Managers and Certification Regime (SM&CR), where culture being the catalyst for culture change, arguably only became a central theme in the Financial Conduct Authority's (FCA) dialogue with the industry after the regulation was live, the FCA has been upfront in talking about Consumer Duty being key to cultural change from the outset. While this has given firms clear sight of the FCA's expectations, it leaves firms with a real dilemma; that being culture is notoriously difficult to change. This is because, ultimately, culture is the sum of the behaviours of every employee. And, of course, underpinning behaviours are the values and beliefs of every individual across the firm. Hence notoriously hard to change!

[Read full article](#)

What you might have missed



Register now for our next SM&CR virtual briefing - 27th June!

During the next in our ongoing series of SM&CR briefing webinars, join regulatory specialist, Sarah Thwaites, and Worksmart's Director of Regulation, Julie Parody, for the latest updates, industry views and debate around hot topics such as the impact of Consumer Duty on a firm's governance arrangements and MI. We will be debating what have you got, vs what might you need and the current regulatory view on this.

This webinar will also help you benchmark your firm against the systems and controls deployed within other organisations and understand more about why the latest RegTech offers so much value and opportunity.

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Countdown to the Consumer Duty

We all know by now that the July deadline is upon us so why not take an opportunity to re-read this speech from Sheldon Mills Executive Director, Consumers and Competition FCA.

"When the Duty comes into force, firms need to make sure – and be able to show us – that they are acting to deliver good customer outcomes and protecting consumers from harm.

They need to show they are equipping customers with communications they can understand, providing products and services that meet their needs and offer fair value, and offering the support their customers need. So what can firms expect from us from 31st July? Our supervisory and enforcement approach will be proportionate to the harm – or risk of harm - to consumers."

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