



## Living with the new Consumer Duty - An employee perspective

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!

Opinions on how best to change cultural have, and continue, to vary but the FCA provided a template for 'top down' change by laying out the three cross-cutting rules and four consumer outcomes they expect firms to adhere to.....

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## What you might have missed



### PRA & FCA join to finalise clearer, more transparent Complaints Scheme

The FCA, the Prudential Regulation Authority (PRA) and the Bank of England have finalised a revised scheme for those who have complaints about the regulators, following a consultation.

The revised scheme provides clarity around what people can expect when they complain, making it more transparent and user-friendly. Complaints are a valuable source of feedback that inform changes and improvements across the regulators. Regulators take all complaints seriously and welcome the transparency and accountability that the scheme provides.

[Read more](#)



### Consumers warned of loan fee deception as the summer holidays adds to financial strain

With summer in full swing, the FCA launches its latest campaign to help consumers spot and avoid loan fee fraud.

As households continue to grapple with the cost-of-living crisis, there is a rising risk of fraudsters targeting already vulnerable consumers looking to cover the cost of spending over the summer period. Loan fee fraud - where a consumer pays a fee for a loan they never receive – typically results in a £260 loss. This type of fraud has been growing year on year.

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