



The Consumer Duty July deadline has passed - now what?

The implementation timeline for the FCA's Consumer Duty has reached its third deadline, and as of now, the Duty is officially enforced for both new and existing products and services available for sale or renewal. However, firms still have the opportunity to comply with the Duty for closed products and services until July 31, 2024.

Firms are now expected to have a comprehensive implementation framework in place to uphold the FCA's elevated standards for safeguarding consumers.

We understand your eagerness to grasp the practical measures required to meet the FCA's enhanced standards of care and ongoing progression, ensuring your compliance with the Consumer Duty in the long run. So, Worksmart here to help you. We offer a range of tools and multi-award-winning technologies that can be tailored, deployed and used tactically and which span much of the regulator's guidance on monitoring and useful data/information sources relating to Consumer Duty.

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What you might have missed



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If asked, would your organisation be confident to hand over their Training & Competence records to the regulator? If they asked to see your T & C Regime pre-Consumer Duty and post, would it really look any different? If asked, could your firm demonstrate analysis and decisions around appropriate MI to evidence that your T & C scheme supports good consumer outcomes? Would being asked to demonstrate "role relevant" training on conduct rules to staff make you start to feel a little uncomfortable?

Regardless of whether you might answer Yes/No/Don't know to any one of those questions, we think your input and perspective would add value to our debate on the topic.

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FCA finds fund managers' value assessments significantly improved, but still work to do

The research findings indicate that numerous companies have now fully incorporated a thorough evaluation of value into their processes for product development and fund governance. This increased emphasis has led to adjustments in fees and charges, resulting in significant cost savings for consumers, totalling millions of pounds.

Nevertheless, there are still outliers that require immediate action. This is especially crucial in light of the recent implementation of the Consumer Duty on July 31st, which mandates that firms provide fair value to retail consumers.

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