



Are you Consumer Duty ready?

Consider these questions to determine your compliance to Consumer Duty regulations:

1. Have you created and deployed your implementation plan, assigned responsibilities to your Consumer Duty champion and updated your Board or management structures (keeping appropriate records) in time to meet the Consumer Duty deadline?
2. Have you familiarised yourself with the FCA Consumer Duty principles and guidance relevant to leasing brokers?
3. Have you assessed and updated your policies and procedures to ensure they align with FCA Consumer Duty principles and promote good customer outcomes?
4. Have you developed and implemented a comprehensive training program covering FCA Consumer Duty principles for all relevant staff, including sales, customer service, and management personnel?
5. Have you reviewed and updated your marketing and promotional materials to ensure compliance with FCA Consumer Duty requirements for clarity, fairness, and balance?
6. Have you reviewed and updated your customer agreements and contracts to ensure they are clear, fair, transparent, and comply with FCA Consumer Duty principles?
7. Have you implemented an effective and compliant process for handling customer complaints in line with FCA guidelines?
8. Have you assessed and updated your record-keeping and reporting processes (including Management Information) to ensure they are accurate, up-to-date, and comply with FCA requirements?
9. Are you conducting regular internal compliance audits to assess adherence to FCA Consumer Duty principles and identify areas for improvement?
10. Have you ensured that you have received all the required information from the lender(s) regarding target market assessment results, allowing you to:
 - i. Understand the characteristics of the product or service;
 - ii. Identify the target market;
 - iii. Understand the needs of customers with characteristics of vulnerability;
 - iv. Identify the intended distribution strategy and how the product will be distributed in the target market?

If you scored less than 9 out of 10, check out the [BVRLA website](#) to find the guidance and support we're offering our members and non-members around the recent regulation updates. Our Consumer Duty experts are here to support you.