

Treating Customers Fairly Update September 2008

Introduction

FSA have already started their Enhanced Strategy Treating Customers Fairly Visits. The process is being rolled out on a regional basis and the purpose of this Update is to set out what firms might expect.

Key Points

- The FSA will be notifying firms of TCF Road Shows in their area as a pre-cursor to the visits and inviting them to send a representative. The invitation will be sent approximately 4 weeks before the Road Show takes place.
- These are not compulsory, but the information contained in these road shows is designed to help with the visits. Also, the FSA will know which firms have or have not!
- There will then follow a mini assessment. Firms will have the choice to attend a “surgery” at a local venue and be allotted a specific time for an interview which will last about an hour. Alternatively, if this is not convenient, the interview can take place over the telephone.
- The mini assessment will revolve around what tools firms have used to implement Treating Customers Fairly.
- Within 10 days of the mini assessment, all firms will receive a letter and firms will be notified whether a visit will take place.
- Visits will take place approximately 4 weeks after the mini assessment.
- The visits will be of either a half day or full day duration. The full day visits will indicate that FSA have significant concerns.
- The number of full day visits will determine the number of half day visits that the FSA are able to undertake.

Action Points

- Review where the firm is with its TCF implementation, particularly with respect to how Management Information is reviewed.
- Contact CPA if there are any concerns about the implementation process of TCF
- Don't forget, further details about TCF can be found by following the link:
<http://www.fsa.gov.uk/Pages/Doing/Regulated/tcf/index.shtml>

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