



Consumer Duty

The Financial Conduct Authority, (FCA) published its policy and final guidance for the new Consumer Duty regulation in July 2022, a year ahead of its introduction. However, Payment Assist has been working to prepare for the higher consumer protections for some time.

In this latest update, we wanted to share a little about our preparations and let you know what you can expect from us going forward.

As a company that already has the customer at the heart of its business strategy, Payment Assist welcomes the new Consumer Duty and the increased focus on delivering good outcomes for the customer. We believe that this customer-centric approach will be good for all businesses and customers alike.

The Requirements

Consumer Duty requires that businesses take action to deliver “good outcomes for customers” throughout the customer journey by understanding their needs, financial objectives and characteristics, including any vulnerabilities. This applies across the customer journey and specifically for the following four outcomes identified by the FCA:

- Products and Services
- Price and Value
- Consumer understanding
- Consumer support

Businesses must also satisfy the “cross-cutting rules” which require them to: act in good faith to deliver good outcomes, help customers achieve their financial goals and to act to avoid “foreseeable harm” to customers. All firms will also need to show evidence that they are delivering good outcomes for customers in these areas.

Work has been completed across the business

Payment Assist has dedicated resources to ensure it is meeting the Consumer Duty requirements and is already delivering in the four outcome areas highlighted by the FCA:

- Products and Services – regular product and service reviews will now consider suitability for the needs of all the customers on an ongoing basis
- Price and Value – fair value assessments made to assess whether good value is received by all customers including those with vulnerable characteristics
- Consumer Understanding – review of our communications and documentation through a customer lens to maximise clarity, accessibility and overall experience
- Consumer Support – review of FAQs, website content, complaints processes plus service standards to assess appropriateness and accessibility for all customers.

Further information about the new consumer Duty regulations can be found on the FCA website at : www.fca.org.uk/firms/consumer-duty