

Product Governance and the Consumer Duty

for Deposit Takers, Lenders and Consumer Credit Providers

Dates and Fees

Live Online

21 & 22 February 2023

09:30 to 12:45 each day

£745 + VAT

Face to Face (London)

19 April 2023

09:30 to 16:30

£849 + VAT

Savings available for multiple registrations

To book

Visit:

www.ctp.uk.com

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Call:

0330 303 9779

Course outline and objectives

Product governance has been on the UK regulators' minds since the early 2000s. However, the subject is currently regulated by the Responsibilities of Product Providers and Distributors (RPPD), guidance originally drafted in 2007. On 31 July 2023, the new Consumer Duty will introduce a much more detailed product governance regime for mortgages, consumer credit, savings, payment services and electronic money. This will insert the idea of a governance process, rather than just a list of things to do. It will also transplant into this area, the difficult task of measuring value for money and a more structured approach to customer communications and service.

This workshop aims to familiarize participants with the new product governance approach required by the Consumer Duty, the assessment of value and the more detailed tasks expected of firms while going over some older ground from RPPD.

Who will benefit?

This course will be of value to those responsible for product governance, compliance and risk management including **Operations, Risk Management, Compliance** and **Internal Audit** professionals.

Specifically attending will enable you to:

- **Understand the processes and arrangements** required for product governance
- Improve your understanding of **where compliance and senior management contribute** to the subject
- **Increase your knowledge of the Consumer Duty** and Product, Price and Value, Customer Support and Communications Outcomes
- **Benchmark your approach to product risk management against FCA expectations** and industry best practice
- **Identify target markets**
- **Test products**
- **Create and monitor distribution strategies** and select and keep the right distribution channels
- **Appreciate the problems with applying value measures** to credit, payment and savings products

Training approach

The course programme will comprise a blend of trainer presentations, group discussion, practical examples and case studies. There will be ample opportunity for questions, experience sharing and networking. All course materials (and at face-to-face events, refreshments and lunch) will be provided.

Course Leader

Adam Samuel is a compliance specialist and lawyer who has spent much of the last 20 years training and advising firms of all sizes on customer-related compliance and product governance. Qualified as a lawyer on both sides of the Atlantic and proud holder of an AFPC, the MAQ and CISI compliance diploma, Adam wrote the only major book on financial services complaint handling in 2005 whose second edition appeared in 2017.

Course Agenda

Session 1	<ul style="list-style-type: none">• Introductions, objectives and outline• Intermediaries' responsibilities and how the FCA High Level principles apply to client money: PRIN, SYSC, COND• Regulatory hot topics
Session 2	<ul style="list-style-type: none">• Client protection: risk transfer v segregation• Risk transfer co-mingling and subordination• Managing the risk associated with risk transfer• Segregation: statutory v non-statutory trust accounts• Bank selection• CASS impact on regulatory capital and RMAR reporting
Session 3	<ul style="list-style-type: none">• Process mapping the client money life cycle• Fiduciary responsibility across the broking chain• The mechanics of operating trust accounts: money in and out
Session 4	<ul style="list-style-type: none">• The Client Money Calculation and reconciliation• The external client money audit: frequent observations and recommendations• Client money governance and SMCR• Applying best practice to your own procedures

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Course Programme

Session	Content
Introduction	<ul style="list-style-type: none">• Finding the Consumer Duty• The scope of the Consumer Duty• The overlap between PRIN 2A and PROD• Defining product governance, manufacturers and distributors
Building the product governance process	<ul style="list-style-type: none">• The overriding reasonableness and proportionality tests• Building the “product governance arrangement” or committee• Underlying values• Different types of product and process reviews• The different focuses of manufacturers and distributors• Product risk management• Compliance – role and reports• Senior management certification under the Consumer Duty
The product governance tasks	<ul style="list-style-type: none">• Identifying target markets• Product design• Product testing – what and how?• Value measures for investments and pensions• Setting the distribution strategy• Selecting, monitoring and terminating distributors• Product management information• Reviews and monitoring and tasks to perform in the event of negative outcomes• Remedying problems
Other relevant consumer duty outcomes The Communications outcome and customer service	<ul style="list-style-type: none">• Meeting information needs• Equipping customers to make timely, informed, good decisions• Tailoring and testing• Fixing problems discovered• Supplying information to other firms

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