

Dates and Fees

Live Online

28 March 2023

09:30 to 12:45

£475 + VAT

***Savings available for
multiple registrations***

To book

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Consumer Duty - the role of HR

Course outline and objectives

The final policy statement for the new Consumer Duty is due to be introduced in July. It will apply directly to all firms involved in retail activity and will also have implications for firms involved in wholesale and institutional business. The Consumer Duty will create an additional FCA Principle, three cross-cutting rules for all regulated sectors and four specific outcomes for the firm-customer relationship.

As proposed, the Consumer Duty will result in major changes to conduct requirements and reporting arrangements in all retail and retail-connected businesses. Significant changes are proposed to senior management's obligations under the Senior Managers and Certification Regime and also to the Conduct Rules, where a new Conduct Rule will apply to all staff. To support the Consumer Duty, changes will need to be made to firms' HR policies and procedures, including Training and Competence, incentive schemes and performance management and appraisal regimes.

Who will benefit?

Although targeted primarily at HR professionals new to financial services and its regulation, this workshop is also appropriate for more experienced practitioners seeking a greater understanding of the regulatory requirements resulting from the implementation of the Senior Managers and Certification Regime. The workshop would also benefit operational managers who are assuming HR responsibilities and need to understand how these can be undertaken effectively while meeting regulatory obligations.

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.

Attending this focused half day course will help you:

1. Review the **areas of HR activity impacted by FCA regulation**
2. Identify the **principal features of the Consumer Duty**
3. Examine **how the Consumer Duty will interact with the SMCR** and its implications for operating the Senior Managers Regime
4. Consider the **impact of the Consumer Duty on fitness and propriety**
5. Highlight the **implications of the new Conduct Rule 6**
6. Explore the **effect of the Consumer Duty on culture initiatives**
7. Identify **ways in which the Consumer Duty obligations can be embedded** within a firm's HR policies and procedures

Course Leader

Charles Cattell is a consultant and trainer with extensive expertise across the financial services sector. He advises, trains and develops a broad range of financial services clients and their senior managers about the human aspects of regulation with a particular focus on managing people risk, the development of competence and expertise and the enhancement of corporate culture. His clients include banks, product providers, intermediary firms, and insurers with whom he works at a senior level on learning, leadership, regulatory and corporate governance issues. Charles also works extensively with trade associations, examining bodies and regulators, whom he has advised on competence and professionalism issues. He is a Chartered Fellow of the CIPD, a Chartered Member of the CISI and a Chartered Insurance Practitioner and an Associate of the CII.

Course Programme

Session	Content
HR in a regulated environment	<ul style="list-style-type: none"> • HR and regulatory obligations • The Senior Managers and Certification Regime • Training and Competence requirements • References, remuneration, and other HR deliverables
What is the Consumer Duty?	<ul style="list-style-type: none"> • Which firms and people are in scope? • Aims of the Consumer Duty • Features of the Consumer Duty (The Principle, the cross-cutting rules and the four outcomes) • Obligations on the firm • The impact on groups and non-retail business
The Consumer Duty and the SMCR	<ul style="list-style-type: none"> • The impact on individual accountability • Senior Manager Function Holders' obligations and responsibilities • The impact on Statements of Responsibility and Management Responsibilities Maps • The impact on certified staff and the reassessment of fitness and propriety
The Consumer Duty and the Conduct Rules	<ul style="list-style-type: none"> • The new Conduct Rule 6 • Conduct Rule 6 and Conduct Rule 4 contrasted and compared • Expectations of individuals under Conduct Rule 6 • Interaction with Principle 12 • Training to comply with Conduct Rule 6
The Consumer Duty and Culture	<ul style="list-style-type: none"> • Delivering compliance with the cross-cutting rules and outcomes • The Consumer Duty and the Diversity and Inclusion agenda • Addressing the needs of vulnerable customers
Embedding the Consumer Duty	<ul style="list-style-type: none"> • Mitigating conduct risk in the context of the Consumer Duty • The impact on competencies and competency frameworks • Reflecting the Consumer Duty in performance management and appraisal • The Consumer Duty, rewards and incentives • Reflecting the Consumer Duty in other HR policies and procedures

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3 hours**

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