

SELF ASSESSMENT TOOL FOR TREATING CUSTOMERS FAIRLY

Introduction

The Authority is in the process of implementing the Consumer Protection policy that was developed to provide a framework for Treating Customers Fairly (TCF). The TCF framework referred to as the Treating Customers Fairly (TCF) model of Consumer Protection focuses on 6 fairness outcomes positioned from the perspective of customers.

The outcomes are designed to provide EVIDENCE that customers are treated fairly at all stages of relationship, including product design, marketing to sales and during claims or complaints handling as follows:

Outcome 1; Customers are confident that they are dealing with firms where the fair treatment of customers is central to the firm culture.

Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.

Outcome 3; Customers are given clear information and are kept appropriately informed before during and after the time of contracting.

Outcome 4: Where customers receive advice, the advice is suitable and takes account of their circumstances.

Outcome 5: Customers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.

Outcome 6: Customers do not face unreasonable post- sale barriers to change products; switch providers submit a claim or make a complaint.

The TCF Self Assessment Tool

The TCF self assessment tool is a questionnaire template, structured around each of the 6 fairness outcomes. It comprises specific questions that enable regulated entities to evaluate their TCF readiness through in-depth review of their practices and operations.

Completing the TCF Tool

Each entity will complete the tool by indicating on the status column response to each statement posed under each outcome. The Response is either a “Yes” or a “No” and will be scored as a “1” or a “0” in the score column. Target is to have a “Yes” response with a corresponding score of “1” for each statement posed under the 6 outcomes. Total score for each outcome will be computed as a percentage of the target. The scores on the 6 outcomes will be summarized in a table and captured in a bar chart to bring out the gaps between the Actual TCF status and the Targeted TCF outcome.

Setting TCF Goals

The noted TCF gaps will allow for setting of goals to raise TCF standards to match the Target. The tool is bound to be subjective and supporting evidence will be required to substantiate each TCF outcome.

Action by the Authority

The TCF tool is an indication of what the Authority will take into account in monitoring and assessing TCF implementation.