

FidBank UK

**CONSUMER DUTY and TREATING CUSTOMERS FAIRLY POLICY STATEMENT**

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Department:

**Document Control and Tracker**

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1.0	Change name and logo to align with FidBank UK policy standard template. In reference to the approval in Nov 2022.	MRC/BACC	11/2022	Tola Awosika
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**Reference Documents**

Name
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## 1. INTRODUCTION

- FidBank UK as an authorized financial services institution, has a strong focus on customer satisfaction. Our mission is to be a respected and recognized bank, and our Consumer Duty (the Duty) and Treating Customers Fairly (TCF) policy is an integral part of that objective.
- Our TCF policy is structured according to the principles provided by the Financial Conduct Authority to ensure we consistently deliver fair outcomes to our customers. FidBank UK will continue to ensure that the fair treatment of customers is central to the firm's activities.
- The FCA introduced a new Consumer Principle 12 under the Duty that requires firms to act to deliver good outcomes for retail customers. The Duty imposes a higher and more exacting standard of conduct on firms than under Principle 6, which requires firms to treat customers fairly. FidBank UK will therefore imbibe the standards set under the TCF with those under Principle 12 and the Duty as a whole to give good outcomes to retail customers.
- The Chief Executive and the Management Risk Committee (the "MRC") of FidBank UK have responsibility for reviewing the Duty and TCF Policy Statement in the light of developments in FidBank UK's economic environment, business activities, organization, infrastructure, risk mitigation techniques and applicable regulations. Ultimate responsibility for the Duty and TCF Policy Statement rests with the Board of Directors of FidBank UK.
- The purpose of this Duty and TCF Policy Statement is to provide information and background on how we deal with these important FCA initiatives designed to ensure that firms treat customers fairly, protect consumers and promote more customer-focused products and services in every aspect of their business. It affirms FidBank UK's commitment to achieving the desired outcomes of the Duty and TCF and sets out the Bank's strategy for achieving those outcomes.
- We acknowledge that the FCA considers that Consumer Duty and TCF are cultural issues and that senior management will only succeed in achieving the desired outcomes if the Duty and TCF are firmly embedded in the firm's culture, the key cultural drivers being Leadership, Strategy, Management & Controls, and "Tone from the Top".

## 2. THE DESIRED TCF OUTCOMES FOR OUR CUSTOMERS

FidBank UK is focused on delivering the following outcomes for its customers; that:

- Customers are confident that they are dealing with a bank where the fair treatment of customers is central to the bank's culture
- Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly
- Customers are given clear information and are kept appropriately informed
- We do not provide our customers with advice as our regulatory scope of permission does not allow us to do so
- Customers are provided with products that perform as they have been led by FidBank UK to expect, and the associated service is of an acceptable standard
- Customers do not face unreasonable post-sale barriers to change products, switch providers, submit a claim or make a complaint.

### 3. THE DUTY SUPPORTS THESE ADDITIONAL OUTCOMES:

- Customers are provided with products and services that offer fair value: consumers receive fair prices and quality
- Customers receive suitable products and services and receive good treatment
- Customers have strong confidence and levels of participation in the products and services we offer to them
- We aim to design and offer our products and services to meet diverse consumer needs

### 4. OUR VALUES

We care about our customers and for that reason

**Customer First**

**Respect**

**Efficiency**

**Shared Ambition**

**Tenacity**

We refer to these, as "**Our CREST Values**"

### 5. ACHIEVING THE OUTCOMES UNDER THE DUTY AND TCF

FidBank UK is committed to complying fully with the FCA Conduct of Business rules and to encouraging a culture of fairness and friendliness towards its customers. That:

- Customers should clearly understand the nature of the services we provide, including our terms, conditions and tariff or charges
- Customers should clearly understand the risks inherent in, and benefits from, any product offered to them
- We must communicate in an open, transparent and easily understandable manner and have a clear understanding of our customers' banking and service requirements
- We will not promise to provide services which we are not able or equipped to deliver

Underpinning the Duty outcomes are three Cross-cutting rules which further set out how FidBank UK will act to deliver good outcomes for retail customers under the Duty. That:

- Customers are confident that we will act in good faith towards them - We will be honest, fair and open in our dealing and act consistently with the reasonable expectations of our customers
- We will act to avoid causing foreseeable harm to our customers through our actions and omissions
- We will enable and support retail customers to pursue their financial objectives in

relation to our products or services throughout the customer journey and life cycle of our products or services

Staff members are encouraged to keep customer interests as the focal point of their work. As such:

- Training and competence programmes will reinforce the standards of the Duty and the fair treatment of customers.
- Our staff will possess the competency to deliver TCF-friendly products and products that comply with the Duty.
- We will resolve errors and complaints as quickly as possible, and our complaints process must be clear, unambiguous and impartial.
- Behavior by staff which results in unfair treatment of customers or poor outcomes for retail customers will not be tolerated and may result in action being taken against the individual concerned.
- We will implement control procedures and management information to enable management to monitor the effectiveness of compliance with this policy.

## **6. COMPLAINTS HANDLING**

We handle complaints fairly and record, monitor and report them sensibly. In dealing with complaints, we undertake to identify common underlying causes of complaints and take action to eliminate the root cause. We consider whether an error might have affected a wider class of customers and what should be done to remedy this. Senior management pays attention to the outcomes of complaints, which can serve as an important source of intelligence about the health of our business and internal processes. We measure the length of time taken to deal with a complaint, the outcome, and the way in which the outcome is communicated to the customer to ensure that we are treating our customers fairly.

## **7. VULNERABLE CUSTOMERS**

The FCA defines a vulnerable customer as someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care. This means that anyone can become vulnerable at any point in their lives for many different reasons e.g. illness (including mental health issues), bereavement, financial difficulties, or loss of employment. If we become aware that a customer or potential customer may be vulnerable through a change in personal circumstances, we take reasonable actions to ensure that such customers are not at risk of undue detriment. Our customer-facing staff are trained in TCF principles which helps them to identify and consider aspects of vulnerability and what remedial steps may be taken where vulnerabilities are suspected or identified in line with the FidBank UK Vulnerable Customers policy.

## **8. MANAGEMENT SUPPORT FOR THE DUTY AND TCF**

Senior Management: -

- prescribes and oversees a risk management process and methodology for the identification of risks and the design and documentation of effective mitigating controls
- regularly reviews the management information needs of the Bank so as to ensure that

- MI produced are relevant to its risks
- ensures there is available to all relevant team members training and coaching which equips them to understand their responsibilities
  - regularly reviews and oversees staff remuneration and including those related to performance, to ensure consistency with the Bank's TCF approach
  - ensures that the Bank rigorously promotes our customer core values to embed a culture of achieving good customer outcomes and Treating Customers Fairly.

Signed

David Forster  
MD/CEO