

Product execution

Customer outcome: information provided to business customers will be clear in terms of presentation and in clarifying any action that the customer needs to take. Business customer requests will be dealt with in a timely, secure and accurate manner.

Firms will achieve this: with systems, processes and controls that aim to provide an accurate view of the customer's relationship with the Firm and the relevant lending products they hold. This should be underpinned by appropriately skilled and knowledgeable staff.

1. If a customer has been provided with a product that has a promotional feature, the customer should be notified of its expiry date/withdrawal in a clear and timely manner and how this will impact, where relevant, upon the costs associated with using the product.
2. Where a firm offers a fixed rate lending product, clear information should be provided to the customer on any breakage costs associated with the product and how this will be calculated. The customer should have access to this information during the period of the borrowing.
3. Firms should provide customers with written notice of any change in interest rates or charges. This requirement does not apply where the increase relates to a published rate, for example, base rate or other benchmark.
4. Where a customer's borrowing is linked to an interest rate benchmark and this will be transitioned to an alternative rate, firms should ensure that customers are provided with timely notification of when this change will become effective.
5. Firms should have processes in place to deal with unauthorised credit card transactions. If customer fraud is suspected, the burden of proof is on the firm to prove this is the case.
6. Firms will maintain the security of customers' data but may share information about the day-to-day running of a customer's account(s), including positive data, with credit reference agencies where the firm has agreed to follow the principles of reciprocity.
7. Firms should ensure that where an individual provides a guarantee/indemnity or other security, they are able to request information regarding their current level of liability, as long as the customer gives their permission and confidentiality is not breached.
8. Firms should comply with the customer's request to co-operate with their professional adviser(s) during the lifetime of the relationship. All communication with the customer/their adviser will be undertaken in a clear and open manner.
9. Firms should ensure that any changes to the terms of the customer's agreement are fair and transparent. The customer should be provided with clear information regarding the reason for the changes and provided with a reasonable amount of time to seek further clarification, or where appropriate, alternative sources of finance.

10. Where a change is made to the relationship management process which will impact on the customer, firms should provide the customer with advance notice, and the reason for the change. Where this will require action from the customer, they should be allowed sufficient time to complete this, taking into account the channel currently used.
11. Firms should comply with a customer's request to have access to the basic information held by the firm about their products/accounts. The request should be dealt with in a timely and efficient manner.
12. Firms should ensure that requests for a Deed of Priority³ or Waiver are dealt with quickly and efficiently, in line with the industry protocol.

³ Known as a Ranking Arrangement in Scotland.