

Product information

Customer outcome: all product information presented to business customers will be clear, fair and not misleading and enable the customer to understand the key features of the product, such as the interest rates, fees and charges that apply.

Firms will achieve this: with systems and controls at product design, financial promotion and product review stages that assess product performance and ensure product information is clear, fair and not misleading.

1. Firms should ensure that all financial promotions, across all channels, are clear, fair and not misleading. Where relevant, this also includes material provided to comparison websites.
2. Firms should ensure that employees/agents are trained and knowledgeable about the range of products, across all channels, on offer to customers.
3. Firms should ensure that customers are provided with clear and understandable information which enables them to decide whether the product they are considering applying for meets their needs and is appropriate for the type of business they are engaged in.
4. Firms should ensure that the customer's consent is sought prior to sharing any business or personal details with a third party or an alternative source of finance. [Data protection legislation]
5. Firms should ensure that clear information is provided as to how the product on offer works: its key features and the associated costs for example, charges, interest and any breakage or early repayment fees/costs.