

## 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.

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1. Customers will be provided with written notice of any change in interest rates (where relevant), fees or charges which affect the cost of their product. This requirement does not apply where the increase relates to a published rate, for example, base rate or other benchmark.
2. 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.
3. Where individual provides a guarantee/indemnity or other security, they should be able to request information regarding their current level of liability, as long as the customer gives their permission and confidentiality is not breached.
4. Firms should comply with a 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.
5. Any changes to the terms of the customer's agreement should be 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.
6. Where a customer is relationship managed and a change is made to this process which will impact on the customer, they will be provided 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.
7. 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.
8. In line with the industry protocol, requests for a Deed of Priority<sup>2</sup> or Waiver should be dealt with quickly and efficiently.

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<sup>2</sup> Known as a Ranking Arrangement in Scotland.

9. Ahead of the expiry of their primary agreement, the customer should be aware of what will happen to the asset and what action, if any, they need to take.