

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. All financial promotions, across all channels, should be clear, fair and not misleading. This includes material provided to comparison websites and intermediaries.
2. Firms should ensure that products are designed/developed in a manner that ensures fair customer outcomes and that all risks associated with the product are fully understood and managed appropriately.
3. Firms should undertake regular product reviews at regular intervals to ensure that their products are, and remain, fit for purpose based on product performance.
4. Firms should ensure that product reviews take into account internal and external risks which ensure that any changes do not lead to unfair outcomes for customers.
5. Customer facing employees should be trained and knowledgeable about the range of products, across all channels, on offer to customers.
6. Where a Firm works with intermediary partners, the Firm should ensure that the intermediary is competent and knowledgeable about the range of products, across all channels, on offer to customers.
7. Where relevant, customers should be made aware of the relationship between the Firm and any intermediary and whether the arrangement includes any payments or commissions.
8. Customers will be provided with clear and understandable information which enables them to decide whether the product is appropriate and meets the needs of the business.
9. The customer's consent should be sought prior to sharing any business or personal details with a third party or an alternative source of finance. [DPA] [GDPR]
10. Customers should be provided with clear information as to how the product on offer work, its key features and the associated costs.