

Consumer Duty

Key milestones

1

27 July 2022:

Final rules and guidance published.

2

31 October 2022:

Firms' boards (or equivalent management body) should have agreed their implementation plans and be able to evidence they have scrutinised and challenged the plans to ensure they are deliverable and robust to meet the new standards.

3

30 April 2023:

Manufacturers should have completed all the reviews necessary to meet the outcome rules for their existing open products and services so they can share with distributors to meet their obligations under the Duty, and identify where changes need to be made.

4

31 July 2023:

Implementation deadline for new and existing products or services that are open to sale or renewal.

5

31 July 2024:

Implementation deadline for closed products or services.