

Checklist for Consumer Duty Board Reports			
Key area	Area of best practice	Included (Y/N)?	Areas for improvement
Report governance	Produced with clear involvement, input and scrutiny from: key business areas / departments, forums and committees; and 2LOD and 3LOD, including independent assessments from both lines.		
	Report or associated minutes includes details of: requests and/or challenge from the board throughout the preceding year; how these requests / challenges were allocated and addressed; and the Consumer Duty Board Champion, including their positive influence and input in reviewing changes, their responsibilities, etc.		
	As a whole, the report brings together relevant data and insights on retail market activities to assess whether customers are receiving good outcomes.		
Monitoring and outcomes	Clear definitions of good outcomes across different products and services (illustrative examples) that can be tested against the available MI.		
	Use of a range of quantitative and qualitative data from internal and external sources, including comparator and benchmarking data in their reports, covering each of the four outcomes.		
	Relevant thresholds for monitoring MI (perhaps including RAG ratings), with well-reasoned justifications for such thresholds.		
	Clear commentary included alongside the data, drawing conclusions based on the data and explaining risks identified across the business.		
	Use of some or all of the following data: complaints data, as well as source and root cause analysis of upward or downward trends; call abandonment rate data; and FOS decisions and feedback.		

	For the Price and Value outcome: details key considerations such as complaints about fees and charges, net promoter scores, and customer perceptions of value compared to competitors; and illustrates comparison of fees against costs.		
	A track of how each customer group receives different outcomes, including different characteristics of vulnerability (for example this is not treated as a "catch-all" category).		
	Details how target markets are determined, profiles for customers falling into the target market cohorts and shows the board how they were receiving good outcomes.		
	A clear overview of third-party relationships and how relevant information is shared and received across the distribution chain to monitor good outcomes through outsourced consumer support.		
	Evidence of poor outcomes and gaps in data, with plans for improvement.		
Actions taken to comply with duty obligations	Illustrative examples of how action has been taken to address risks and issues, and evaluating the effectiveness of these actions (supported by metrics from monitoring).		
	The examples and evaluations cover specific actions related to customers with characteristics of vulnerability.		
	An overview of actions taken to ensure compliance with Duty for closed products and services.		
	All actions identified are clear in terms of purpose, actions, responsibility for those actions, timescales and data to be used to evidence good outcomes.		
	Evidence how actions taken have been effective.		
Future business strategy	Examples of how the Duty is incorporated into business strategy and purpose, and detailing amendments made to build in the Duty outcomes.		

	Demonstration of how the strategy would ensure customers receive good outcomes in the future.		
	Examples of "people" initiatives taken to ensure the Duty is embedded in the culture, including training, influence from senior leaders, remuneration practices, and performance management.		
	Description of new governance structures in place to ensure ongoing compliance with the Duty.		
	Identification of bodies committed to monitoring outcomes for customers with characteristics of vulnerability.		
	Illustrates how new committees fit into existing structures and processes.		
	Plans with actions that are specific and measurable, have a clear owner/accountable executive and a delivery plan which is tracked through appropriate governance channels.		