

Increase of FOS award limit

Desk Aid for FCA policy statement - [PS19/8](#)



Increase of FOS award limit.
Self Assessment Desk Aid

Thank you for downloading our free self-assessment guide!

This self-assessment table is not exhaustive, but it covers some key areas that regulated firms should consider when reviewing the FCA's policy statement on increased complaints awards limits. By completing this self-assessment, firms can identify areas where they may need to take action to ensure compliance with FCA regulations and to mitigate any potential risks or liabilities.

As always, should you require any further assistance, do not hesitate to contact us.

Topic	Self-Assessment	Notes
Prudential Impact	<p>Have we assessed the potential impact of the increased complaints awards limit on our firm's financial liability?</p> <p>Have we considered the potential impact on our professional indemnity insurance premiums?</p>	
High-value complaint estimates	<p>Have we reviewed our estimates of high-value complaints in light of the FCA's revisions?</p> <p>Have we revised our internal estimates of liabilities accordingly?</p>	
Governance arrangements	<p>Have we reviewed the additional governance arrangements that will apply to high-value complaints?</p> <p>Do we understand how the FOS will determine whether a complaint should be handled by the courts?</p>	
Quality of DB transfer advice	<p>Are we confident in the quality of our firm's DB transfer advice? Have we reviewed our advice processes and procedures to ensure they meet FCA standards?</p>	
Availability and cost of PII cover	<p>Have we assessed the potential impact of changes in the PII market on the availability and cost of PII cover for our firm?</p> <p>Have we considered alternative providers or products?</p>	
Compliance with FCA regulations	<p>Are we compliant with FCA regulations related to complaints handling, professional indemnity insurance, and DB transfer advice? Have we reviewed our compliance processes and procedures?</p>	
Communication with clients	<p>Have we communicated the potential impact of the increased complaints awards limit to our clients? Have we explained any potential changes to our PII cover or premiums?</p>	
Training and development	<p>Have we provided training and development opportunities for our staff to ensure they are aware of the FCA's revisions and requirements related to complaints handling, PII, and DB transfer advice?</p>	
Continual review	<p>Have we established a process to continually review and assess the potential impact of the FCA's revisions on our firm's operations?</p>	



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