




ASISA



# SA INC 2010 *and* BEYOND

building stronger partnerships  
between the public and private sectors

TREATING CUSTOMERS FAIRLY

Jonathan Dixon



## ...➤ TREATING CUSTOMERS FAIRLY

TCF requires firms to consider their treatment of customers at all stages of the product life-cycle.

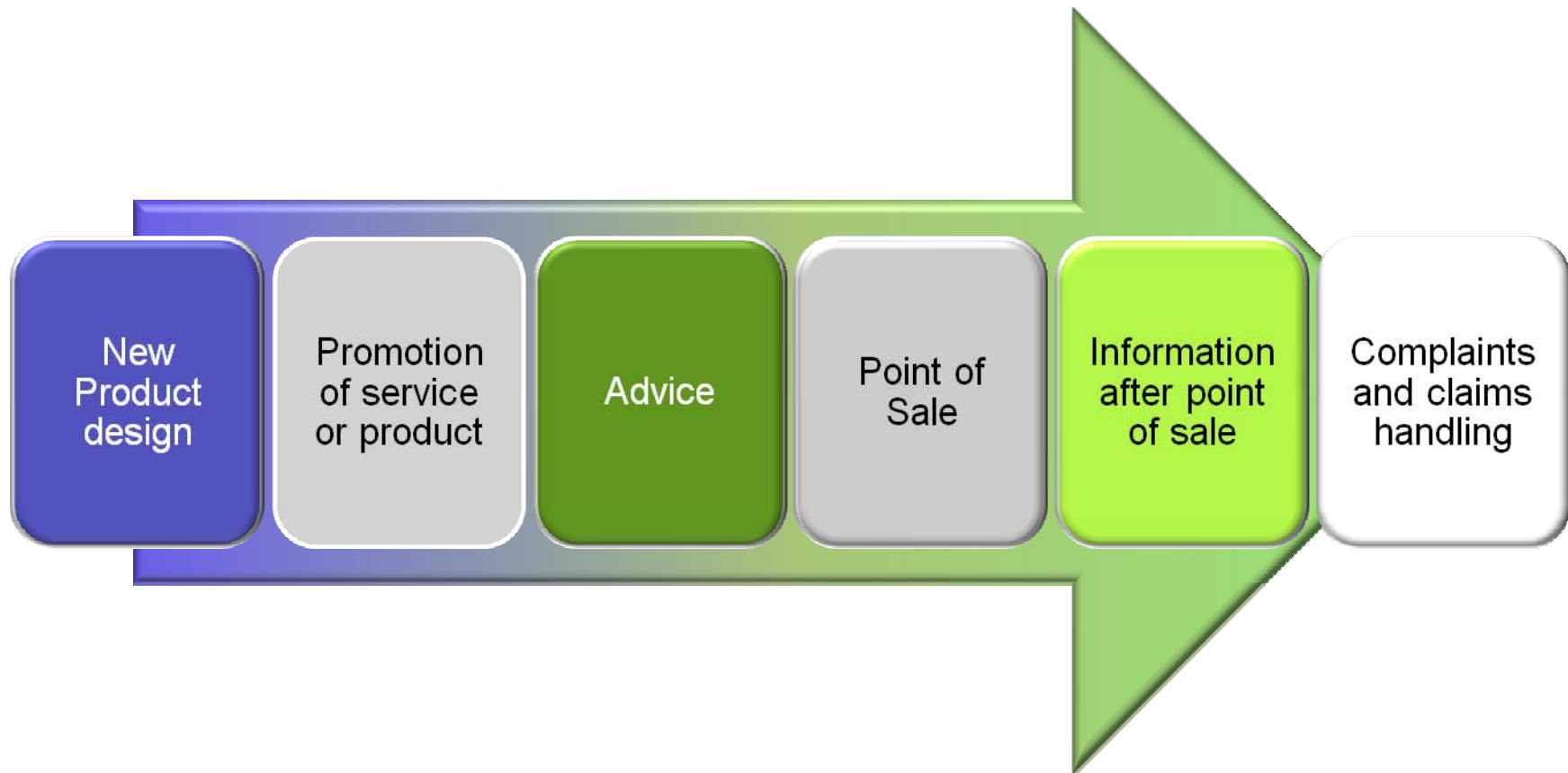
By encouraging firms to re-evaluate their company culture and inculcate the attitudes of treating customers fairly, the outcome is likely to be a better one from the perspective of the regulators, consumers and ultimately, firms.



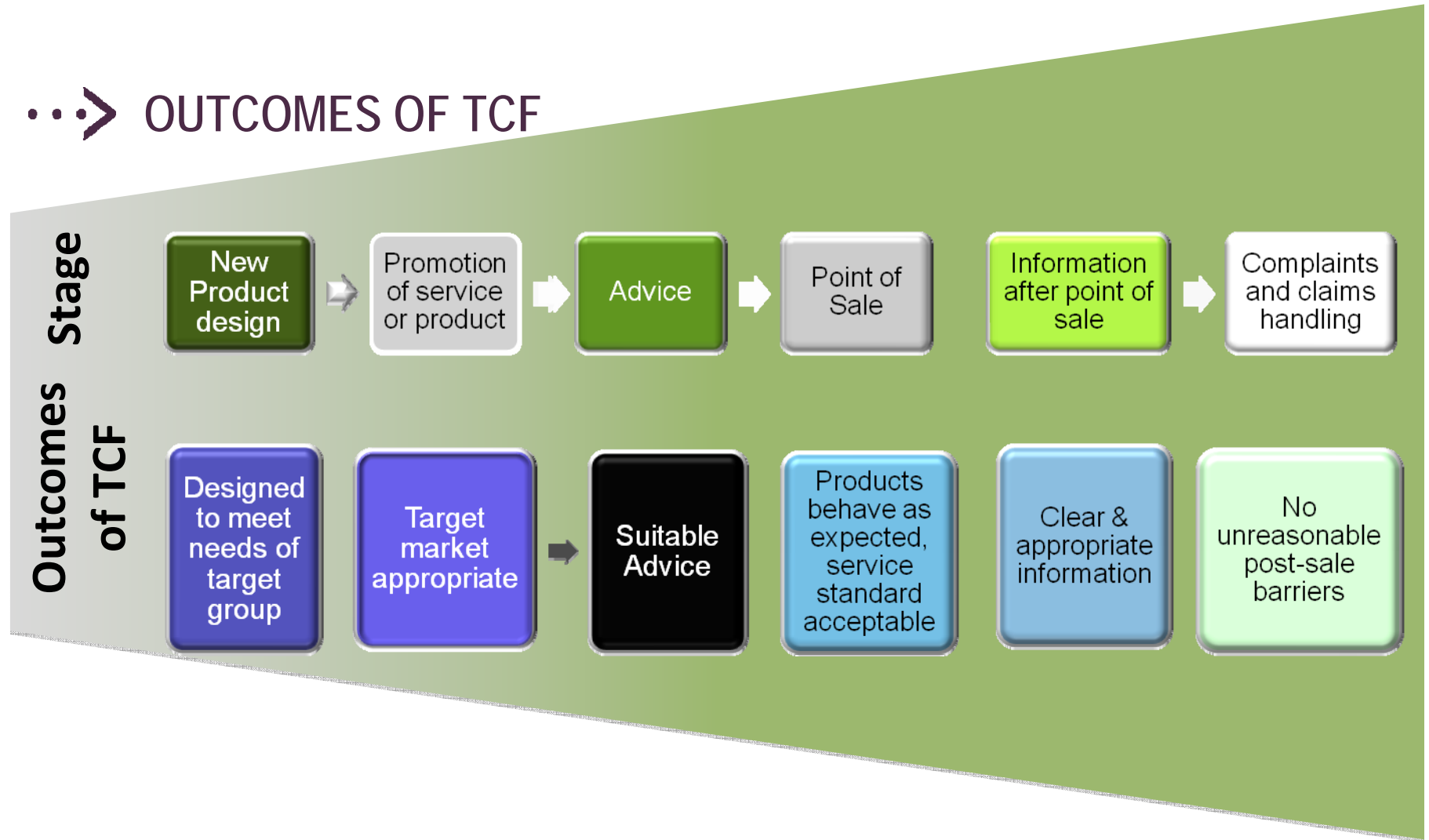
## ...➤ BACKGROUND

- TCF initiative pursued by the FSA
- Response to challenges of rules-based approach
- TCF best described as an “outcomes-focused” approach
- Focus on changing behaviour and delivering improved outcomes for consumers
- Firms to consider TCF throughout the “product life cycle”

...➤ PRODUCT LIFE CYCLE



...> OUTCOMES OF TCF





## ...➤ FSB's TCF INITIATIVE

- Customising TCF to South African industry, regulatory and legal framework
- Established FSB Task Team to develop TCF framework
- Stakeholder workshops to debate TCF
- Developing discussion paper for release in April 2010



## ...➤ TCF FRAMEWORK

- Clarity of regulatory expectations
- Pro-active supervisory approach
- Appropriate incentive structures (sanctions and rewards)
- Visible enforcement
- Encouraging consumer responsibility through education
- Facilitating ultimate fairness by co-ordination with ombuds



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THANK YOU