



## TCF implementation under way

*The FSB has put in place the groundwork for implementing the Treating Customers Fairly (TCF) outcomes and the programme will be rolled out incrementally.*

*This was communicated in the "TCF implementation update and baseline study feedback report", which was released in December 2013.*



**| Leanne Jackson - Head,  
Treating Customers Fairly**

There is no single 'launch date' planned for TCF implementation. Instead, the FSB is in the process of introducing TCF into both its regulatory and supervisory frameworks on a gradual, incremental basis.

Since publishing the TCF Roadmap in March 2011, the FSB has made considerable progress in implementing the milestones set out in it.

However, the sequencing and timelines of some of these milestones were affected in part due to the need to align the TCF roll-out with the roll-out of the broader "Twin Peaks" regulatory reforms, as well as due to re-prioritisation of some planned actions.

It was initially anticipated, that the first phase of legislation to implement the Twin Peaks framework would be in place by 1 January 2014, the date suggested in the Roadmap as the effective date for the enforcement of TCF.

Although the TCF principles will be included explicitly in future legislation, it is clear that existing legislative and regulatory frameworks already allow the application of TCF principles.