

2024 Fair Value Assessment & Consumer Duty Key Milestones

Phase 1: Up to April 2024

3

Review and update PCL Fair Value model
5 in scope customer/product groupings by 29/3

Complete identified 2023 FVA actions
9 key actions identified
 (UPDATE: 6 complete, 3 underway due 24/7)

4 5 6 7 8

Update 'Internal' FVA Artefacts
 Draft to include all customer groupings in scope with 2023 data and initial observations to Exco on 16/4

Board & Champion Update
 Key stage review of draft internal FVA artefacts by 23/4

Phase 2: May-June 2024

Engage with identified 'outliers'
Request FVA's from Partners by 24/5

Executive Committee Update
Update on Partner FVA discussions on 18/6

Review FVAs for 'Outliers'
Understand justification or implement action plans by 28/6

Phase 3: July 2024

4 5 6 7 8 4 5 6 7 8

Final Internal & External FVA artefacts
Update FVAs 4,5,6,7 & 8 (Main, A&B) following agreement on action plans with all Partners by 16/7

Executive Committee Update
 Exco sign-off final internal & external artefacts on 16/07

Board & Champion Update
 Key stage review of final FVA artefacts by 24/7

Board & Champion Approval
Final Customer Outcome Annual Board Attestation on 24/7

Key:

Internal 

External 