

Account maintenance and servicing

Customer outcome: customer requests will be dealt with in a timely, secure and accurate manner. Information provided to customers will be clear in terms of presentation and in clarifying any action that the customer needs to take.

Firms will achieve this: with systems, processes and controls that aim to provide an accurate view of the customer's relationship with the Firm and the relevant lending products they hold. Information held about, and sent to, the customer is up to date and that this is underpinned by appropriately skilled and knowledgeable staff.

- AM1. Firms should provide customers, at the appropriate frequency, with statements which includes sufficient information to allow the customer to manage their account.
- AM2. Firms should ensure that where customers have access to an overdraft, they are supported to limit their use of the product, for instance, by allowing customers to reduce their limits and by having in place timely customer alerts.
- AM3. Firms should provide credit card customers with written notice of any interest rate increase, unless this relates to a base rate tracker product, and how they can reject this if they wish to do so. The customer should be advised what happens to the account if they choose to reject the increase. [CONC 6]
- AM4. Firms should proactively work to combat fraud and scams and, where appropriate, have processes in place to deal with unauthorised or fraudulent transactions and payments. If customer fraud is suspected; the burden of proof is on the Firm to prove this is the case.
- AM5. Firms should inform customers of any changes to the interest rates and fees on their overdraft. To help the customer to compare costs, the old interest rates and fees should be included within the information provided.
- AM6. Firms will maintain the security of customers' data and may share information about the day-to-day running of a customer's account(s), including positive data, with credit reference agencies where the Firm has agreed to follow the principles of reciprocity. [CONC 5]
- AM7. Firms should ensure that where an individual provides a guarantee/indemnity or other security, they have access to regular financial information on their current level of liability.