



Review of the Standards of Lending Practice for business customers: delivering on our report



Business Standards review: delivering on our report

Topic	Key activity	Delivered in
Regulatory developments – Consumer Duty	Internal exercise conducted to ensure alignment between the terminology used in the Standards and the FCA’s Consumer Duty.	Q4 2023/24
Digital lending journey	Undertake analysis of the types of products and services delivered to SME customers via digital channels, with a view to informing where guidance may be required to support registered firms’ application of the Standards in this area.	Q1 2024/25
Use of green or sustainable finance	Undertake research and analysis of current green or sustainable finance environment to inform whether developing further Standards and/or guidance for registered firms may be required.	Q1 2024/25
Inclusion in the business lending space	Carry out research and consider options for developing further Standards and/or guidance for registered firms to support them in delivering services to all consumers.	Q1 2024/25
Personal guarantees	Take account of the output of our oversight activity, the content of the FSB’s super complaint and the FCA’s response to it, to inform where enhancements may be required to guidance to further support registered firms’ application of the relevant requirements of the Standards.	Q1 2024/25
Declined applications	Undertake work to identify where enhancements may be required to existing guidance to further support registered firms’ application of the Standards when declining lending applications.	Q1 2024/25
Business turnaround	Update existing guidance on business turnaround to include reference to the Restructuring Plan, introduced as part of the UK Corporate Insolvency and Governance Act 2020.	
Thresholds used in the Standards	Take into account the output of our oversight activity to inform whether any changes may be required to the thresholds for the application of the Standards.	