



# PS15/19: ARE YOU READY?

## WHITEPAPER

DUANE GEORGE, DIRECTOR RESPOND AND CORETRAC

It's been an 18 month journey since the Financial Conduct Authority (FCA) announced their Complaints Handling Thematic Review, and now the 30th of June deadline for implementing PS15/19 regulation changes is right around the corner. Are you prepared for what's ahead?

## WHAT ARE THE CHANGES?

You've probably heard these all too often, but the changes coming soon to existing complaints regulation are:

- Extending the 'next business day' rule to three business days for informal complaints resolution
- Sending a Summary Resolution Communication (SRC) upon resolving informal complaints
- Recording all complaints, including informal ones
- Reporting on all complaints twice yearly using the new complaints return

With another regulation for lower call charges for inbound complaints having come into force in October 2015.

These changes are intended to make complaints handling a more effective process and to remove any barriers that may exist. There is a real need to act, or potentially face hefty fines for non-compliance. Read on to see how some of our customers have prepared for PS15/19.

## RECORDING & RESOLVING

To meet the new three day rule for informal complaints resolution, as well as recording all complaints, some of our customers have made changes at the front line as well as further along the process.

Some customers have hired and equipped more front line staff with access to their Respond Complaints and Feedback Management software which will help to make sure that all complaints, whether formal or informal, are recorded upon capture. They have also taken the opportunity to re-train the front line on the FCA's definition of a complaint (along with new product and cause codes) so they are aware of exactly what needs to be logged and how it needs to be recorded under the new regulations. Some customers we talked to are going to continue using the broad definition: 'any expression of dissatisfaction' to capture and log complaints which, while more time consuming, will ensure everything gets recorded.

As the front line get busier, so will complaints handlers. The front line may not have time to handle three day complaints, and so a triage team has been a popular solution among our customers to what could potentially be a pinch point. These triage teams will receive more complex complaints from the front line, which are recorded and handed on to more experienced complaints professionals to manage and resolve.

## REPORTING

In order to meet the new reporting requirements, reports must be submitted twice yearly and must comply with new product and cause categories designed to make complaints data more transparent for consumers. Our customers have been able to easily re-align their reporting and recording to match the FCA's new **category codes** themselves thanks to Respond's Configuration Manager, which gives appointed users and IT staff control over every aspect of the system. Customers learned what to update and how to do it through webinars held by the Respond Product Manager, but Respond Customer Solutions (Support and Professional Services) were always on hand to configure the reporting codes on the customer's behalf.



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## SUMMARY RESOLUTION COMMUNICATIONS

Slightly different to a Final Response Letter (FRL), a Summary Resolution Communication (SRC) is a message sent to the complainant when informal complaints have been resolved to their satisfaction, primarily to raise awareness of the Financial Ombudsman Service (FOS).

Some of our customers have been considering using Respond's SMS module to send an SRC via text, which the FCA has deemed acceptable. This would aid in customer satisfaction as well as compliance if the complaint had been sent over text and the reply needed to be issued using the same communication channel. Some will also personalise the text of the SRC to reflect their own tone of voice and reference the individual situation, rather than simply use the FCA's template and not acknowledge there had been a problem.

## AN OPPORTUNITY FOR OPERATIONAL EXCELLENCE

Tweaking existing processes and implementing brand new ones in the areas above is a great first step towards PS15/19 compliance. But what about in the longer term?

A number of our Respond customers have upgraded their systems in response to PS15/19, which not only keeps them compliant but improves their existing practices by introducing new, smoother processes developed against a backdrop of 25 years in complaints handling.

And it's not only technology that companies have been looking into improving: many have taken this as an opportunity to examine their overall processes and improve them not only to avoid being fined, but to enhance their customer experience and make the lives of their staff much easier.

If you're worried you might not meet the new regulations and need help with your journey to PS15/19 compliance, call us on **01604 614100** or email [enquiries@aptean.com](mailto:enquiries@aptean.com).