

FINTECH VALLEY LIMITED

CONSUMER DUTY POLICY

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License type:	Small Electronic Money Institution (SEMI)

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Approved by:	
Director:	Mr. Martins Bergmanis
Director, MLRO:	Mr. Gints Veidemanis

Title:	CONSUMER DUTY POLICY
Classification:	Internal, for FCA and Other financial institutions
Status:	Approved
Version control:	2.0
Owner:	Mr. Martins Bergmanis

DOCUMENT VERSION CONTROL

Version number	Date issued	Reason for change	Person who made changes
1.0	01.06.2023	Initial document	Mr. Martins Bergmanis
2.0	02.05.2024	Annual update (Procedure)	Mr. Martins Bergmanis

1. INTRODUCTION

Fintech Valley LTD, as a regulated Small Electronic Money Institution (SEMI) by the Financial Conduct Authority (FCA), is committed to ensuring that we meet our obligations under the FCA's Consumer Duty regulations. These regulations are designed to ensure that firms act to deliver good outcomes for retail customers. This document outlines our policies and procedures to comply with the Consumer Duty.

2. SCOPE

This policy applies to all staff and operations of Fintech Valley LTD, covering all products and services offered to retail customers, including Cepheus Accounts, virtual IBAN Accounts, British Accounts, and C-PAY Accounts.

3. CONSUMER DUTY PRINCIPLES

Fintech Valley LTD adheres to the following key principles of the Consumer Duty:

- **Acting in Good Faith:** We must act honestly, fairly, and professionally in the best interests of our customers.
- **Avoiding Foreseeable Harm:** We must avoid causing foreseeable harm to our customers.
- **Enabling and Supporting Customers:** We must enable and support customers to pursue their financial objectives.

4. POLICY STATEMENTS

4.1 Product and Service Design

- **Target Market:** Ensure all products and services are designed to meet the needs of the identified target market.
- **Stress Testing:** Conduct regular stress testing to identify potential risks and ensure products do not cause harm.
- **Feedback Mechanism:** Implement a robust feedback mechanism to continuously improve product offerings based on customer input.

4.2 Customer Communications

- **Clarity and Transparency:** Ensure all customer communications are clear, fair, and not misleading.
- **Accessibility:** Provide information in a format that is accessible to all customers, including those with disabilities.
- **Timeliness:** Ensure timely communication of any changes to products, terms, or conditions.

4.3 Sales and Distribution

- **Appropriate Advice:** Ensure customers receive appropriate advice based on their individual needs and circumstances.
- **Training:** Provide regular training for sales staff to understand and apply consumer duty principles.
- **Monitoring:** Regularly monitor sales practices to ensure compliance with consumer duty regulations.

4.4 Customer Support

- **Support Services:** Provide accessible and effective customer support services.
- **Complaint Handling:** Ensure a fair and efficient process for handling customer complaints.
- **Resolution:** Resolve complaints in a timely manner, aiming for customer satisfaction.

4.5 Monitoring and Evaluation

- **Internal Audits:** Conduct regular internal audits to ensure compliance with Consumer Duty regulations.
- **Performance Metrics:** Develop and track performance metrics related to customer outcomes.
- **Continuous Improvement:** Use audit results and performance data to continuously improve policies and procedures.

5. ROLES AND RESPONSIBILITIES

- **Director:** Oversee the implementation of the Consumer Duty policy and ensure compliance at the highest level.
- **Senior Management:** Ensure that the principles of the Consumer Duty are embedded in all business practices and decision-making processes.
- **Compliance Officer:** Monitor adherence to Consumer Duty regulations and report findings to the board.
- **All Employees:** Understand and apply the principles of the Consumer Duty in their daily roles and responsibilities.

6. TRAINING AND AWARENESS

- **Induction Training:** Include Consumer Duty training in the induction program for all new employees.
- **Ongoing Training:** Provide regular refresher training and updates on any changes to Consumer Duty regulations.
- **Awareness Campaigns:** Conduct regular awareness campaigns to reinforce the importance of Consumer Duty principles.

7. RECORD KEEPING

- **Documentation:** Maintain comprehensive records of all policies, procedures, training, and monitoring activities related to Consumer Duty compliance.
- **Retention:** Ensure that records are retained for a minimum of five years or as required by regulatory guidelines.
- **Accessibility:** Ensure that records are accessible for inspection by regulatory authorities.

8. REVIEW AND UPDATE

- **Annual Review:** Conduct an annual review of this policy to ensure it remains up-to-date with current regulations and business practices.

- Amendments: Make necessary amendments to the policy based on review findings, regulatory changes, or feedback from internal and external stakeholders.

9. APPROVAL AND IMPLEMENTATION

This policy has been approved by the Director of Fintech Valley LTD and is effective as of 02.05.2024. All employees are required to adhere to the principles and procedures outlined herein.

Approved by:

Martins Bergmanis



Director

02.05.2024

Next Review Date:

01.04.2025