

Mortgage advice

CF6: 2023–24 edition

Web update 2: 30 May 2024

Please note the following update to your copy of the **CF6** study text:

Chapter 1, section D1, page 1/20

The following bullet list should be amended as follows (amendment in **bold**):

The PI policy must:

- cover the negligence of the firm, its staff and appointed representatives (ARs);
- cover FOS's awards (up to a maximum of **£430,000**), the dishonesty of staff, ARs and the principals of ARs;
- meet set minimum limits of cover and maximum excess levels; and
- apply retrospectively to claims regarding past work.

The 'Be aware' box should be replaced with the following:

Be aware

The maximum awards the FOS can require a firm to make to a complainant are:

- £430,000 for complaints referred to the FOS on or after 1 April 2024 about actions or omissions by firms on or after 1 April 2019.
- £195,000 for complaints referred to the FOS on or after 1 April 2024 about acts or omissions by firms before 1 April 2019.
- £415,000 for complaints referred to the FOS on or after 1 April 2023 about actions or omissions by firms on or after 1 April 2019.
- £355,000 for complaints referred to the FOS between 1 April 2020 and 31 March 2022 about actions or omissions by firms on or after 1 April 2019.
- £190,000 for complaints referred on or after 1 April 2023 about actions or omissions by firms before 1 April 2019.

The FOS may recommend a higher figure, but this is not binding on the firm.

Note

- This change will be examined from 1 July 2024.

