**Error notification template**

**Please refer to Provisions 10.1 to 10.6 of the Consumer Protection Code 2012 before completing this document**

# Details of the reporting firm

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| --- | --- |
| Name of firm: | Date of notification: |
| Address: | Contact phone no.: |
| Contact name & position: | Contact email: |

# Details of error

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| --- | --- | --- |
| 1. | What is the name of the affected product or service? |  |
| 2. | Provide a detailed description of the error. |  |
| 3. | How did the error occur? |  |
| 4. | On what date was the error identified? |  |
| 5. | Who identified the error? |  |
| 6. | How was the error identified? |  |
| 7. | During what period did the error occur? |  |
| 8. | How many customers have been impacted by this error? |  |
| 9. | How much money will be refunded to consumers?  How much interest will be paid to customers? |  |
| 10. | How many complaints have been received regarding this error? |  |

# Steps to rectify this error

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| 1. | When will consumers be notified of this error? |  |
| 1. | What is the amount of restitution to be paid to consumers?  Please provide separately the amount of interest to be paid to consumers. |  |
| 3. | When will payments be made to consumers? |  |
| 4. | How will payments be made to consumers? |  |
| 5. | How will these amounts be reflected in the firm’s accounts? |  |
| 6. | Please outline the steps that have been / will be taken to correct this error.  Include dates for each step. |  |
| 7. | Outline details of the investigation conducted to ensure that this error has not impacted on other customers, other products or other business areas. |  |

# Controls/Procedures

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| --- | --- | --- |
| 1. | How has the firm verified that no other errors exist? |  |
| 2. | Are the systems involved in these errors developed and tested in house? |  |
| 3. | Are changes to the system tested prior to go live?  If yes, how did this check appear to fail?  If no, what new procedures have been implemented in the light of the error? |  |
| 4. | In either of the above scenarios, has the firm developed new procedures for testing of system changes following this error? Provide details |  |
| 6. | What controls have been implemented to prevent re-occurrence of this error? |  |
| 6. | Has the firm’s risk register been amended in respect of this error? |  |

# Any other relevant information

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| 1. | Please include any other relevant information. |  |