



Dear Representatives,

Update on payments to Representatives

FSCS is currently in the process of changing bank accounts. Consequently you should be aware that **we will not be making payments from Monday 7th April 2025 to Thursday 10th April 2025**. We expect a full service to resume on Friday 11th April 2025.

Claims will continue to be worked as normal, meaning representatives will continue to receive decision letters and communications as usual.

For those customers with priority claims that are due to receive payment between the specified dates, FSCS claims handlers will arrange for payments to be made manually.

There will be no impact to any payments already issued but not yet cleared, as FSCS's old bank accounts will remain open for the time being. Customers will continue to receive their compensation payments within 10 working days, as stated in our decision letters.

Mass correspondence updates for claims at Emerging Issue Firm Investigation stage

FSCS is currently improving its process of sending mass correspondence.

During this time, you may experience a delay in receiving updates on Firm investigations from our Emerging Issues team. We will continue to provide updates on our Firm investigations via our website – which you can sign up to be alerted when we post an update.

You will also still be able to check the claims status as usual in the Online Claims Service.

We would kindly ask that until we've completed this work, representatives refer to our website and don't ask for updates on claims that are part of an Emerging Issue Firm investigation. These requests create unnecessary work for our teams and take them away from their investigation. We're also unlikely to have any more information to share beyond that which we've already made available on our website or our Online Claim Service.

We ask that you manage your customers' expectations based on the last updates you received from us, or on the latest news on our webpage for the relevant Firm investigation.

If you have any questions, please do not hesitate to contact relationshipteam@fscs.org.uk.

Correct details on the application form

We communicated in our June 2023 and January 2024 newsletters that some representatives have been entering incorrect contact details on customer application forms under the 'Claimant Details' section. Some representatives have been providing their own business email addresses and phone numbers, instead of providing their customers' genuine contact details.

As you know, authorised representatives contact details are held centrally on our system, so there is no need to include them on the application form, as long as the representative is clearly named in the 'Claim Overview' section.

Please could all representatives ensure that they are using a genuine email address and phone number for their customers.

It's important that we have the customer contact details correctly added to the application form, not just because the customer will be signing to confirm that all the details submitted are correct, but also because:

- we may need to contact them directly at some point in the claim journey
- some third parties that we'll need supporting information from use these details to identify the customer's records

Consequently, incorrect customer contact details can result in unnecessary delays to claims as we try to confirm details that should already be on file.

Regards,

The Relationship Management Team

Financial Services Compensation Scheme

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