



Dear third-party information provider,

Here's the latest FSCS update with the information you need to know.

Festive opening hours

Over the festive period FSCS's Contact Centre will be closed on:

- Monday 25 December and Tuesday 26 December 2023.
- Monday 1 January 2024.

We'll be open from 9-5 on the remaining working days in December.

We kindly ask that third parties respond to our requests in a timely manner in the lead up to and during the festive period, so ensuring that we can continue to service customer claims over this period. Our expected timescale for **priority customers is 5 working days**. If there are requests where it's not possible to meet this timescale, we ask that you let us know on these claims, so we don't unnecessarily chase.

For anything urgent from the week commencing 18 December to 8 January, please email our mailbox: relationshipteam@fscs.org.uk

Notional Transfer Values (NTV)

In an earlier newsletter we shared with you the importance of providing FSCS with timely responses for notional transfer values (NTVs) and the impact this has on a customer's compensation. With immediate effect, please **ensure that you confirm** when a notional transfer value is provided.

We have seen examples where the wording has been unclear, for example "notional value". Also, where the current value is less than the original value FSCS will require some sort of explanation as to why. Where replies are not clear we will have to request clarification; this generates additional work for all concerned and

potential delays to claims.

Please also ensure that you're reviewing our requests accurately as we have seen an increase in NTVs being provided for incorrect dates. We will often ask for current date NTV and/or at a specific date but these requests are sometimes missed or only partially responded to.

FSCS signed declarations (D&C) & Customer Verification

We have seen a small number of providers not accepting our customers' signed Declaration & Consent forms (FSCS LOA) allowing us to request information from other financial businesses.

We consider our D&Cs to have no expiry date and they remain valid for the duration of the customer's claim with us. So we're asking that third parties accept these wherever possible.

Our D&Cs don't include a plan number or other specific data points. This information is within our attached request where we include multiple customer data points, allowing you to verify the customer.

If this poses a significant challenge, please contact us so we can discuss your businesses requirements. Please email our mailbox: relationshipteam@fscs.org.uk

FSCS feedback

We've received feedback from some third parties saying that FSCS handlers have written to incorrect entities, leading to unnecessary delays.

Where this occurs, we recommend contacting the FSCS Relationship Team with the relevant claim reference numbers. We will then engage with FSCS claim handlers to ensure these issues are corrected.

Can you also ensure that when a mailbox, address, or process changes that we're updated with correct information as soon as possible.

We're always open to conversations about support or sharing best practice to work together to get customers back on track as quickly as possible. We thank you for your continued engagement. You can contact us here: relationshipteam@fscs.org.uk

Yours sincerely

The Relationship Management Team

Financial Services Compensation Scheme

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