



Dear Representatives,

Here's the latest update from FSCS containing everything you need to know.

## **Building relationships with third party information providers**

Over the last 7 months we have been busy building relationships with our largest third party information providers. These third parties hold the information we need to resolve customer claims.

We want to make the customer journey as smooth as possible and ensure firms deal with FSCS in an open, cooperative and timely way. We understand that third parties can sometimes find it challenging to respond to data gathering requests, particularly those firms that receive a large volume of information requests every week. We've reached out to these firms to explore more efficient ways of working and reducing the amount of time claims wait for a data gathering response.

We're pleased to say that we've seen a very positive response from third parties and have already noticed a reduction in data gathering response times for some of the firms we've engaged with.

We'll continue to collaborate with our largest third parties to receive timely responses to our data gathering requests, which will in turn improve the customer journey.

## Providing the required claim information

It's important that you submit information for claims in a way that best supports the customer's claim and only provide the information that is relevant to the claim. However, we're seeing claims where representatives have sent us the full DSAR they received from the information provider, but the key documents we've requested are missing.

If you think that a full DSAR might be useful, please indicate where the requested information can be found in the DSAR. This will reduce the time it takes the handler to find the relevant information – which will help us to provide a decision more quickly and reduce the risk of information being missed. Please see our [January newsletter](#) for more information.

## Changes to our reassignment of rights process

Due to the large volume of reassignment of rights requests we're receiving we've reviewed and streamlined our response process.

In future we'll complete the reassignment of rights agreements in bulk at the beginning of each month for the requests we received in the month before. If a representative has an urgent request that needs to be prioritised, please let us know and provide the reason why the request is urgent when you email us.

We've updated the documents required to process a reassignment of rights request (links to these documents can be found below). Please make sure you use the updated documents with immediate effect. We are also limiting the use of DocuSign to speed up the process at our end.

If a representative wants to make a request to FSCS on behalf of a customer for the rights to be reassigned, we'll need a valid letter of authority giving permission to the representative to make this request and which is less than 12 months old. When the letter of authority is older than 12 months or the existing letter of authority does not contain appropriate wording, we have put together an updated and simplified authorisation letter for represented customers to complete. You can find a copy of this updated letter [here](#).

We will also require [this](#) updated spreadsheet, which we have designed for this process, to be completed. All reassignment requests must include the full legal names and regulator reference numbers of any parties that the customer is

planning to make a claim against.

If representatives want to make a request for rights to be reassigned, please email Jonathan Burgess in our recoveries team ([Jonathan.Burgess@fscs.org.uk](mailto:Jonathan.Burgess@fscs.org.uk)) attaching the letter/s of authority and the spreadsheet.

## Quantification of pensions claims

It's taking us longer than usual to resolve pension claims at the moment. In particular, you may notice that some claims will reach the 'Quantification' stage and then the progress pauses.

We're working through these calculations as quickly as possible, but it's likely that some claims will stay at the 'Quantification' stage for an extended time. We're looking at how we can tackle this challenge to bring our handling times back down again.

Please don't contact us to ask for updates on these claims, as responding to these requests will delay us further. You'll still be able to see the current status of your claims on our Online Claim Service.

You might receive contact from your customers about this - so please do reassure them that we're working hard to get to their claim as quickly as possible and we'll be in touch once we have some more news.

As usual, please make us aware of any customer care needs that we might need to take into consideration.

Many thanks,

The Representative Team

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