



Dear third-party information provider,

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

Defined Contribution Notional Transfer Value in scope of Defined Benefit pension transfer

Following a review of our processes, where we identify that we need a Notional Transfer Value (NTV) for Defined Contribution pensions deemed in scope of a Defined Benefit pension transfer, we will now require this to be dated at the first of the quarter (i.e. 1st Jan, 1st Apr, 1st Jul or 1st Oct).

This update will not impact our requirements for SIPP only claims and we will continue to request these for the current or capped (specific date) NTV.

The wording on our requests has been updated to reflect this and therefore we ask that you remind all colleagues to ensure they're reading our requests carefully to ensure accurate responses.

Can we also kindly remind you that you should explicitly state you've provided us with a **'notional transfer value'** and refrain from abbreviations such as 'transfer value' or 'notional value' – which can mean something different. This will ensure we don't contact you again for clarifications. It's also important that you date the notional transfer value correctly, include correct details of the pension plan, associated fees, transfers, and penalty details if applicable.

Example wording

SIPP/SSAS/Pension-Personal/EPP/RAC/S226/Stakeholder – ceding schemes

'The notional transfer value of the plan as at (1 January/1 April/1 July/1 October) 2025, if the plan had remained in place with no further contributions made after the date the funds were transferred to [receiving scheme name].'

SIPP/SSAS/PP-Transfer – ceding schemes

'If the scheme member had any money-purchase AVCs please provide us with the

notional transfer value as at (1 January/1 April/1 July/1 October) 2025, assuming that the plan has remained in place with no further contributions being paid after the date the funds were actually transferred to [receiving scheme name].'

Guaranteed Annuity Plan

'The notional transfer value of the plan value as at (1 January/1 April/1 July/1 October) 2025, if the plan had remained in place with no further contributions made after the date the funds were transferred to [receiving scheme name].

Section 32

'A calculation of the notional transfer value of the plan as at (1 January/1 April/1 July/1 October) 2025, if the plan had remained in place.'

'A calculation of the notional transfer value as at (1 January/1 April/1 July/1 October) 2025 that would be required to meet the Guaranteed Minimum Pension (GMP) liability attached to the policy, if the plan had remained in place.

All Clarification

'The notional transfer value of the plan as at (1 January/1 April/1 July/1 October) 2025, if the plan had remained in place with no further contributions made after the date the funds were transferred to [receiving scheme name].'

Reminder – response times

FSCS expects requests to be actioned and returned in a timely manner and within the deadlines set – 10 working days or 5 days for priority customers. We're aware that sometimes it's not possible to get back to us within the deadline, in which case please let us know why and when you expect to send us the outstanding information.

Please also let us know if you haven't been able to send us everything we've asked for and why not, for example if you're awaiting a response from another firm, like a portfolio manager. This allows us to manage customer expectations and possibly explore other resolutions to ensure a smooth customer journey.

We hope you've found this newsletter useful, and we thank you for your continued engagement with us. We encourage you to contact us if you've identified any areas for improvement or discussion.

Yours sincerely

The Relationship Management Team

Financial Services Compensation Scheme

10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU

0800 678 1100

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