



Legal Services

FINANCIAL SERVICES



ON THE SCALES 13 OF 2018

Guidance Note 1 of 2018 – submission of unclaimed benefit data by funds to the Financial Sector Conduct Authority

On 29 June 2018, the Financial Sector Conduct Authority (FSCA) issued their first guidance note under the Financial Sector Regulation Act. The FSCA will be issuing guidance notes going forward, rather than information circulars.

Guidance Note 1 requires funds to submit information about their unclaimed benefits, so that the FSCA can update their search engine.

Summary

- Fund, or their administrators on behalf of the funds, must submit information about unclaimed benefits held by the funds, as well as unclaimed benefits that have been paid out
- The first submission is due by 30 September 2018, and then every quarter thereafter.
- Members of the public can search for possible unclaimed benefits due to them via the FSCA's Unclaimed Benefit Fund Search Engine.

- The FSCA will use the information submitted by funds and administrators to direct individuals to an appropriate fund or administrator for further enquiries about whether a benefit is in fact due to them.

What information must funds submit to the FSCA?

The Guidance Note has a template which sets out what information the fund should submit.

It must be submitted electronically.

The submission should include updated information about existing unclaimed benefits held by the fund, as well as any new unclaimed benefits added since the last submission and any benefits paid out since the last submission.

By when must the information be submitted?

Before or on 30 September 2018 and then the end of every calendar quarter thereafter.

What will the FSCA do with the information?

The FSCA has implemented an Unclaimed Benefit Fund Search Engine on their website.

The public can access that website and see if there is any fund or administrator they should contact in case that fund or administrator may have an unclaimed benefit that they can claim.

The public can also telephone, sms, fax or visit the FSCA to make enquiries.

Information submitted by funds and administrators is helpful in directing the public to the correct fund or administrator to make enquiries about any unclaimed benefits that may be due to them.

The FSCA is very conscious about fraud and the protection of personal information. The FSCA will not disclose personal information on their website.

Comment: For funds administered by Alexander Forbes, we shall be investigating how the data can be extracted and submitted for each fund that has unclaimed benefits in the most effective manner and in compliance with the FSCA's requirements. The consultant or administration contact will communicate with the relevant funds to progress the requirements of Guidance Note 1.

If you need more information, please contact your consultant.
