

New Market Practice release (November 2024) messaging service

TeX Best Practice Guide [for publication in November 2024]

This guide refers to part of the November 2024 Market Practice release approved by the UKETRG and being developed into solutions by transfers service providers, for their clients. It provides the facility for free-text messages, without any built-in logic to validate any of the information contained in it.

- There are two types of messages – one-way and two-way. The one-way message does not expect a response and is typically to be used to provide additional information. The two-way message may either be as a chaser on progress, or to ask for further information.
- Messages are expected to be presented in such a way as to be easily accessible via the specific transfer request it relates to, and from a “message hub”.
- Benefits include:
 - Reduction in the need to use emails / phone calls for non-urgent communication.
 - Provides the opportunity for the message to be linked to the processing of the transfer so that the information is made available alongside the transfer detail.
 - Speeds up the completion of the transfer so improving customer service.

This note describes the proposed best practice for TeX members to use. It has been developed by hands-on transfers specialists representing the industry, working closely with solution developers. TeX members do not wish to see the messaging facility being abused or falling into disrepair. It is designed and promoted as a tool to support fair communication that encourages speedier and more accurate processing of transfers. It has been designed to improve customer service that has a beneficial outcome for customers.

The new message service is designed to replace the need for emails and phone calls between providers, where a simple chaser or request for information is required. It should not be used for internal notes or providing status updates. However, where the provision of information is urgent then the more immediate direct contact should continue to be used. At all times the actions or messages should seek to minimise any possibility of client detriment. Users should be careful to comply with their internal data handling policies.

The message service does not replace any part of the electronic transfer service process. This should continue to be used, exactly as before. The message service is available to support and enhance the process, with the aim of speeding up resolution of problems impacting service to the customer. In particular, the messages should NOT be used to advise payment confirmation or transfer completion.

The one-way message is available to provide additional information to the other provider, either because it is new information or as clarification of previously provided information. There is no ability to send a response, and none is expected. Should the recipient of the one-way message wish to send a response then they should send a new one-way message. There is no SLA associated with the one-way message. Typical expected uses include:

- To embellish the delay message, e.g., explaining going through scam checks.
- Provide an update on case progress.
- Confirm other details e.g., partial transfers, explain client is aware of S32 transfer details.
- Inform why you have stopped the clock.
- Use post case completion for residual payment delivery or clarification.
- Receiving provider of a LISA transfer informing the ceding provider whether it going to another LISA or ISA to enable the ceding provider to account correctly to HMRC.

The two-way message is available either as a chaser of progress, or to request further information from the other provider. If the use is as a chaser, then this should only be sent after at least ten business days from the original sending of the information request or portfolio transfer instruction. In either use, a response is expected and should be provided as promptly as possible, but in any case, by the end of the

third business day following receipt. The SLA associated with this is therefore 3BD. Typical expected uses include:

- Chase for update on progress of transfer or query if they have not responded.
- Chase to find out when instructions were sent and how.
- Querying a rejection on an asset.
- Querying a rejection message.
- Query transfer details for Pension or ISAs which may not be correct or need more information.
- Query discrepancy between received cash and expected cash.
- Query conversion instructions.
- Query for confirmation of when a transfer out instruction was placed after a conversion.
- Query status update e.g., haven't received a confirmation after 2BD.

Messages can be sent and, where appropriate, responded to, up until one month after completion of the transfer. Once a two-way message has been sent, the sender should not send a further chaser until at least five working days have elapsed. If no response has been received a repeat of the original message can then be sent, also including reference to the previous chaser (within the free-text message), requesting a prompt response.

Messages should be brief but include all relevant information to reduce the need for a response seeking clarification. Response messages can be very brief, often simply stating the required information, as most details will already be known or communicated. However, they should always answer any query, again with enough information to avoid a follow-up clarification message.