

## Information all firms should give you

### Before you agree to the payment, find out:

- how much sending the money will cost you;
- an indication of any exchange rate to be used;
- how and when the person or business you are sending the money to can get it; and
- if it is possible to cancel the transaction, how to do so, and what charges there will be.

### After you have handed the money over the firm should give you (in writing):

- a reference for the payment; and
- confirmation of the cost, the exchange rate and how long the payment will take to get there.

**Do not give this information to anybody except the person or business you are sending the money to. Fraudsters sometimes try to get hold of this information to collect the money before the correct person or business can do so.**

No selling.  
No jargon.

Just the facts  
about sending  
money safely.



## What to do if things go wrong

If you have a complaint about the service you receive, you should first contact the firm to give it a chance to sort out the problem.

It must investigate your complaint and reply within eight weeks with a final response, or give reasons why it cannot give a final response. In the meantime it must keep you informed of progress in its investigation.

If you are not satisfied with its response, you can take your complaint to the Financial Ombudsman Service. The firm should give you details of this free service or you can call 0300 123 9123 or see [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

The Financial Ombudsman Service is an independent body, and it will investigate how the firm has dealt with your complaint.

If it decides the firm has acted unfairly and you've lost money, it can order them to put you back in the position you would be in if things hadn't gone wrong.

To order this guide in Braille, large print, audio format or the languages below, to order other Moneymadeclear guides, or for general information or guidance, call us on 0300 500 5000 or go to [www.moneymadeclear.org.uk](http://www.moneymadeclear.org.uk).

To check the FSA Register, call 0845 606 1234 or go to [www.fsa.gov.uk/register/](http://www.fsa.gov.uk/register/). (Call rates may vary.)

This guide is also available online in Arabic, Bengali, French, Hindi, Polish, Portuguese, Spanish, Urdu and Welsh.

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# Sending money safely

## Is this you?

- You are sending money to a person or business; and
- you are using a firm that is not a bank or building society.

If so, this leaflet explains:

- what information the firm should give you;
- what you need to check to make sure your money arrives safely; and
- what your rights are if things go wrong.

If you are sending money using a bank or building society, see our guide **Your bank account** for more information.

 **Moneymadeclear**<sup>TM</sup>  
from the Consumer Financial Education Body (CFEB)

[moneymadeclear.org.uk](http://moneymadeclear.org.uk)

## On 1 November 2009 the Financial Services Authority (FSA) became responsible for UK-based firms that send money on behalf of customers.

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### What this means for you

The FSA sets out rules on how these firms must treat their customers and protect your money.

The following tips will help to make sure that your money is safe and that it will get to the right place.

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### Check the firm

All UK-based firms that send money for customers must be either **authorised** or **registered** by the FSA as a 'payment institution'. If it uses agents, the FSA must also be given details of them.

Bigger firms must be authorised by the FSA.

Smaller firms can choose to be registered instead of authorised.

Firms that were operating before the end of 2007 can delay getting authorised or registered until 30 April 2011, and can operate legally until that date. The FSA will not have made any checks on these firms.

### Authorised

This means that the FSA checks that the firm:

- is properly organised and is run by suitable people who have not been convicted of financial crimes;
- has enough money behind it; and
- has proper arrangements in place to protect customers' money if it gets into serious financial difficulty. This is known as 'safeguarding' (see below).

If they use agents, the FSA also makes checks on them.

### Registered

This means that the FSA **only** checks:

- that none of the people running the firm have been convicted of financial crimes;
- that it is based in the UK; and
- if it is choosing to protect its customers' money ('safeguarding'), how it will do so.

It does not make checks on the agents.

### Protecting your money

An authorised firm **must** 'safeguard' your money – this means your money must be kept separate from the firm's money. So if it gets into financial difficulty, your money will be safe and will be paid back to you if it is wound up.

A registered firm **does not have to** safeguard your money, but can choose to do so.

### What to check

#### Is the firm authorised or registered?

You'll need to check the FSA Register – [www.fsa.gov.uk/register/psdFirmSearchForm.do](http://www.fsa.gov.uk/register/psdFirmSearchForm.do) – and search by either the firm (or agent) name or the registration number, which should be on its paperwork.

Or you can call the FSA on **0845 606 1234**.

#### What if it's not on the FSA Register?

This could be for one of three reasons:

- it is operating illegally, so you shouldn't use it;
- it was operating before the end of 2007 and is delaying authorisation or registration, which it can do until 30 April 2011 (but remember, although it is allowed to operate, the FSA has not checked it); or
- it may be authorised in another EU country. This should be explained in its paperwork. The regulator in that country will have made similar checks to the FSA.

Call the FSA on **0845 606 1234** to check if the firm is delaying authorisation or registration, or whether it is authorised in another EU country.

#### Is your money safe?

If the firm is authorised then the firm must make sure that your money is protected.

If it is registered then it can choose to protect your money.

If it is delaying authorisation or registration then it is unable to protect your money by safeguarding.

Call the FSA on **0845 606 1234** to check.

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