Transcript – FCA explains: Using claims management companies (CMCs)

On 1 April 2019 we took over regulation of CMCs in England, Wales and Scotland.

Regulated CMCs are commercial businesses that handle certain types of claims. These include claims for financial products (eg, PPI) and personal injury amongst others.

There are different ways you can claim compensation, including complaining yourself for free. For example, directly to your provider.

If you choose to use a CMC, make sure they are authorised. You can do this checking our Register: register.fca.org.uk

CMCs that are authorised by us must follow our rules.

They must:

Provide clear information about their fees before you sign on the dotted line.

Tell you about free alternatives.

Provide regular updates on the progress of your claim.

CMCs must not:

Send you emails or texts unless you've agreed to receive them.

Make marketing calls to you unless you have told them that you want to receive them.

Use high pressure or aggressive sales techniques.

Want to complain about a CMC?

The Financial Ombudsman Service now manages complaints about CMCs. Find out more at: cmc.financial-ombudsman.org.uk

Find out more: fca.org.uk/consumers/compensation-claims