

Annex 1

Our responses to previous reviews on BSPS:

Report responded to	Link	Notes
Rookes Review	https://www.fca.org.uk/news/statements/regulatory-and-consumer-bodies-welcome-review-pension-scheme-communications-provided-steel-workers	
National Audit Office (NAO) Report	https://www.nao.org.uk/wp-content/uploads/2022/03/Investigation-into-the-British-Steel-pension-scheme.pdf	Page 31 outlines the operational and regulatory changes the FCA has made following reflections on BSPS.
Public Accounts Committee (PAC)	<ol style="list-style-type: none">1. Letter to Dame Meg Hillier MP - https://committees.parliament.uk/publications/30285/documents/175251/default/2. Joint response to NAO and PAC - https://committees.parliament.uk/publications/30266/documents/175189/default/	The FCA outlines its response to each recommendation and how these have been implemented where accepted.

Other FCA publications about BSPS, our work on DB pension transfers, PII and improving the market more generally:

Date published	Title and link
June 2017	Consultation paper CP17/16 – Advising on Pension Transfers
03/10/2017	Our work on Defined Benefit Pension Transfers
11/12/2017	FCA updated on its work on financial advice given to members of the British Steel Pension Scheme (BSPS)
26/03/2018	PS18/20: Improving the quality of pension transfer advice
March 2018	Policy statement PS18/6 – Advising on Pension Transfers – feedback on CP17/16 and final rules and guidance

March 2018	Consultation paper CP18/7 – Improving the quality of pension transfer advice
October 2018	Policy statement PS18/20 – Improving the quality of pension transfer advice – feedback on CP18/7 and final rules and guidance
06/12/2018	Key findings on our recent work on pension transfer advice
16/06/2019	Defined benefit pension transfers
19/06/2019	Defined benefit pension transfers – market-wide data results
July 2019	Consultation paper CP19/25 – Pension transfer advice: contingent charging and other proposed changes
03/06/2020	Advice checker: defined benefit pension transfers
03/06/2020	Pension transfer advice: what to expect
04/06/2020	Considering a defined benefit pension transfer
05/06/2020	FCA sets out next steps to improve defined benefit pension transfer market
05/06/2020	Defined Benefit (DB) transfers – further update on our work
05/06/2020	PS20/6 Pension transfer advice: feedback on CP19/25 and our final rules and guidance
05/06/2020	GC20/1: Advising on pension transfers
June 2020	Policy statement PS20/6 – Pension transfer advice: feedback on CP19/25 and our final rules and guidance
30/05/2021	British Steel pension redress scheme
22/12/2021	Dear CEO Letter – British Steel Pension Scheme: Consideration of a consumer redress scheme
February 2022	Proposed BSPS consumer redress scheme – FCA pre-consultation discussions with stakeholders
March 2022	Consultation paper CP22/16 – Consumer redress scheme for unsuitable advice to transfer out of the British Steel Pension Scheme

April 2022	Policy statement PS22/3 – Temporary asset retention requirement for certain firms subject to the proposed British Steel Pension Scheme consumer redress scheme
24/05/2022	British Steel Pension Scheme redress FAQ
14/09/2022	Defined benefit pension transfers redress calculations
28/11/2022	Dear CEO Letter – Professional Indemnity Insurance for firms that advised on the British Steel Pension Scheme
November 2022	Policy statement PS22/14 – Consumer redress scheme for unsuitable advice to transfer out of the British Steel Pension Scheme
November 2022	Consultation paper CP22/22 – Proposed extended asset retention requirement for firms under the British Steel Pension Scheme consumer redress scheme
January 2023	Policy statement PS23/1 – Extended asset retention requirements for firms under the British Steel Pension Scheme consumer redress scheme
27/01/2023	Dear CEO Letter – British Steel Pension Scheme – third part information requests
17/02/2023	Reporting concerning pension transfer requests
22/02/2023	FCA forces firms to stop making misleading British Steel Pension Scheme offers
28/02/2023	British Steel Pension Scheme redress calculations
28/02/2023	British Steel Pension Scheme: Tools for firms
19/05/2023	Dear CEO Letter – British Steel Pension Scheme: Concerns about third party actuarial providers used for redress calculations in advance of the British Steel pension redress scheme
19/06/2023	Defined Benefit Advice Assessment Tool (DBAAT)
24/06/2023	British Steel Pension Scheme – our approach to enforcement
30/08/2023	Supporting consumers with pension transfers
24/07/2024	Over £100m in redress offered to former British Steel pension scheme members

24/07/2024	British Steel Pension Scheme transfers: action from the FCA, FOS and FSCS
30/01/2025	Evaluation Paper 25/1: Our ban on contingent charging and other remedies in 2020: effects on market structure, pricing and uptake of advice