

CP22/6 Roundtable – Consumer redress scheme for unsuitable advice to transfer out of BSPPS

June 2022

Background

- On 31 March, we published a consultation paper proposing a redress scheme under s404 of FSMA for former members of the British Steel Pension Scheme (BSPS) who transferred their pensions.
- The s404 scheme is intended to remedy the harm suffered by consumers who received unsuitable advice to transfer out of BSPS.
- On 25 April we published a policy statement introducing temporary asset retention rules, which apply to certain firms who provided pension transfer advice to former BSPS members.

Purpose of session

- Part of our planned engagement throughout the consultation period
- Hear feedback from firms
- Opportunity for us to clarify any specific points

Key points of CP22/6

- Why we are proposing this course of action
- Scope – relevant period, in and out-of-scope cases
- Assessment methodology (BSPS DBAAT)
- Role of Financial Ombudsman Service and FSCS
- Cost benefit analysis in CP22/6
- Redress

Timeline

12 May 2022

- Consultation closed for question 19 (regarding redress calculations).

30 June 2022

- Consultation closes for all other questions.
- [Online response form](https://www.onlinesurveys.fca.org.uk/jfe/form/SV_exRSDu3SPkLLQe)
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- queries-CP22-6@fca.org.uk

July 2022

- Consultation on rules for firms to calculate redress and on revisions to DB pension transfer redress guidance opens.

Autumn / Winter 2022

- FCA publishes Policy Statement including final rules for scheme (should we choose to proceed).

Early 2023

- Should we choose to proceed with a redress scheme, we expect it would come into force in early 2023



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