Ongoing reporting requirements

Version number 1

12 September 2023

Contents

Overview

In PS22/14, we set out final rules for a redress scheme for former members of the British Steel Pension Scheme (BSPS) who transferred out after receiving unsuitable advice to do so. The scheme started on 28 February 2023.

All firms subject to the consumer redress scheme must comply with the ongoing reporting requirements. The reporting requirements are in CONRED 4.8.

This guide should assist firms in complying with the reporting requirements.

Scheme steps

Under the scheme rules, firms must assess each case by completing the scheme steps in CONRED 4. Please see the summary of scheme flow diagram in CONRED 4 Annex 18G for further details.

Please note:

This document is for guidance only, firms must always refer to the CONRED rules.

Firms must ensure they are able to report client progression through each step of the scheme. All clients reported to the FCA at the start of the scheme must be visible throughout with a clear decision at the end of the scheme.

Consumer redress scheme: information requirements

All firms subject to the consumer redress scheme must comply with the ongoing reporting requirements. The reporting requirements are a rule provided for under CONRED 4.8.1.

The REP023 report allows firms to submit the latest updates for clients progressing through the scheme. All firms in scope of the scheme need to submit information to the FCA, primarily via survey responses & the REP023 Fortnightly return.

28 February 2023 – initial survey

All firms in scope of the scheme were sent an 'Initial survey' request to confirm the numbers of clients in scope and out of scope. ALL FIRMS in scope of the redress scheme must complete this survey. If your firm has not received this, please email:

BSPSNotifications@fca.org.uk

The requirements for the survey are in:

CONRED 4.8.2R (1)

The questions contained in the survey are in Annex 1.

Progress reports

Firms must provide a progress report on a fortnightly basis documenting their clients in scope as they progress through the scheme steps. The REP023 report has been added to the RegData schedule for firms to meet this requirement.

The required fortnightly report is in:

CONRED 4.8.2R (2)

The information required within the report is in:

CONRED 4.8.3R

For ease a table containing the requested information along with any guidance is in Annex 2.

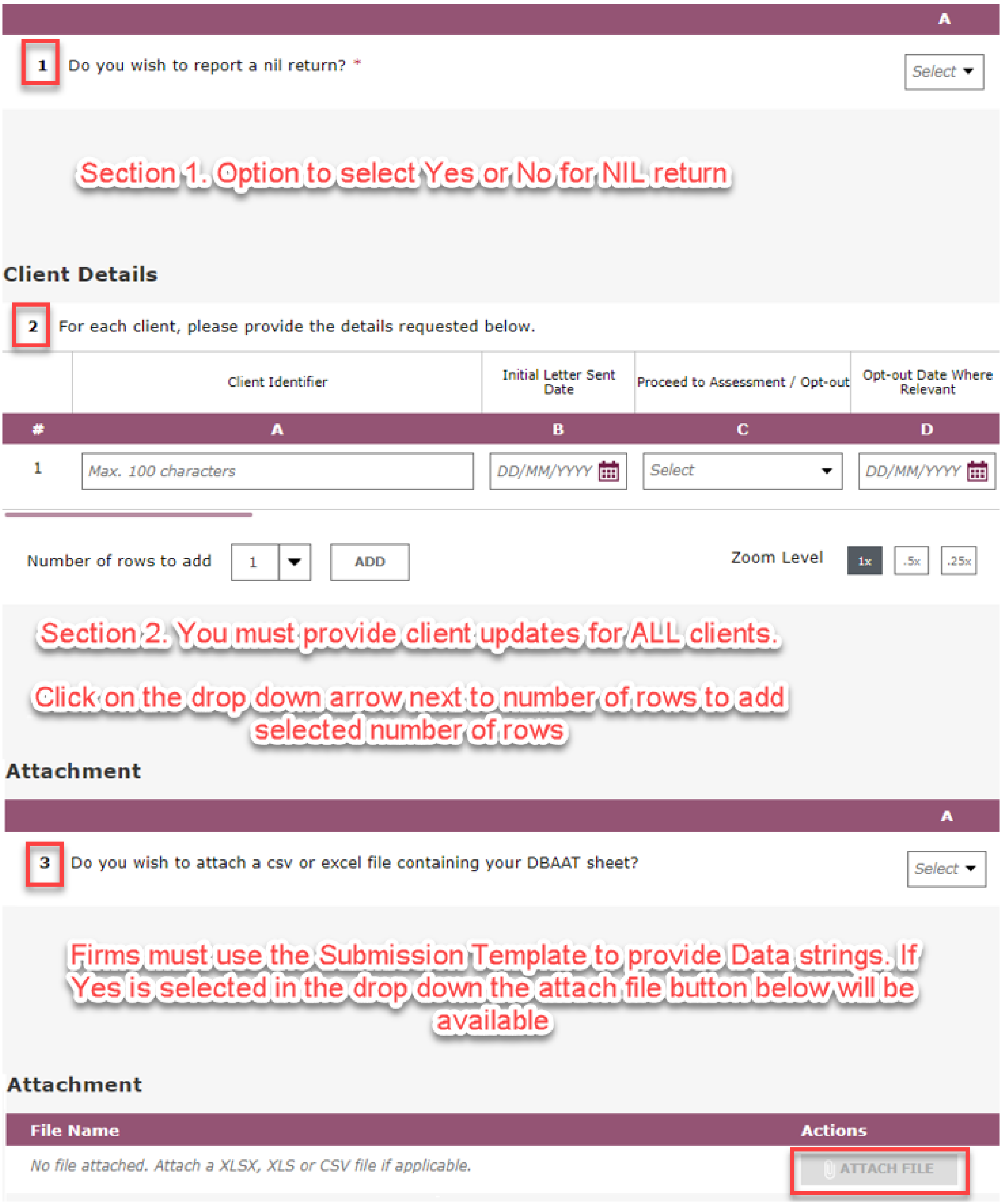
REP023 overview

The REP023 is split into 3 different sections:

1. Do you wish to report a nil return?
2. Client details
3. Attachment – Do you wish to attach a csv or excel file containing your DBAAT sheet?

   If you select yes, there is the option to attach the file.

In this guide, we refer to each section of the REP023 return as Section 1, 2 or 3 along with any corresponding Column letters. Please see the full view of the REP023 below.



Completion

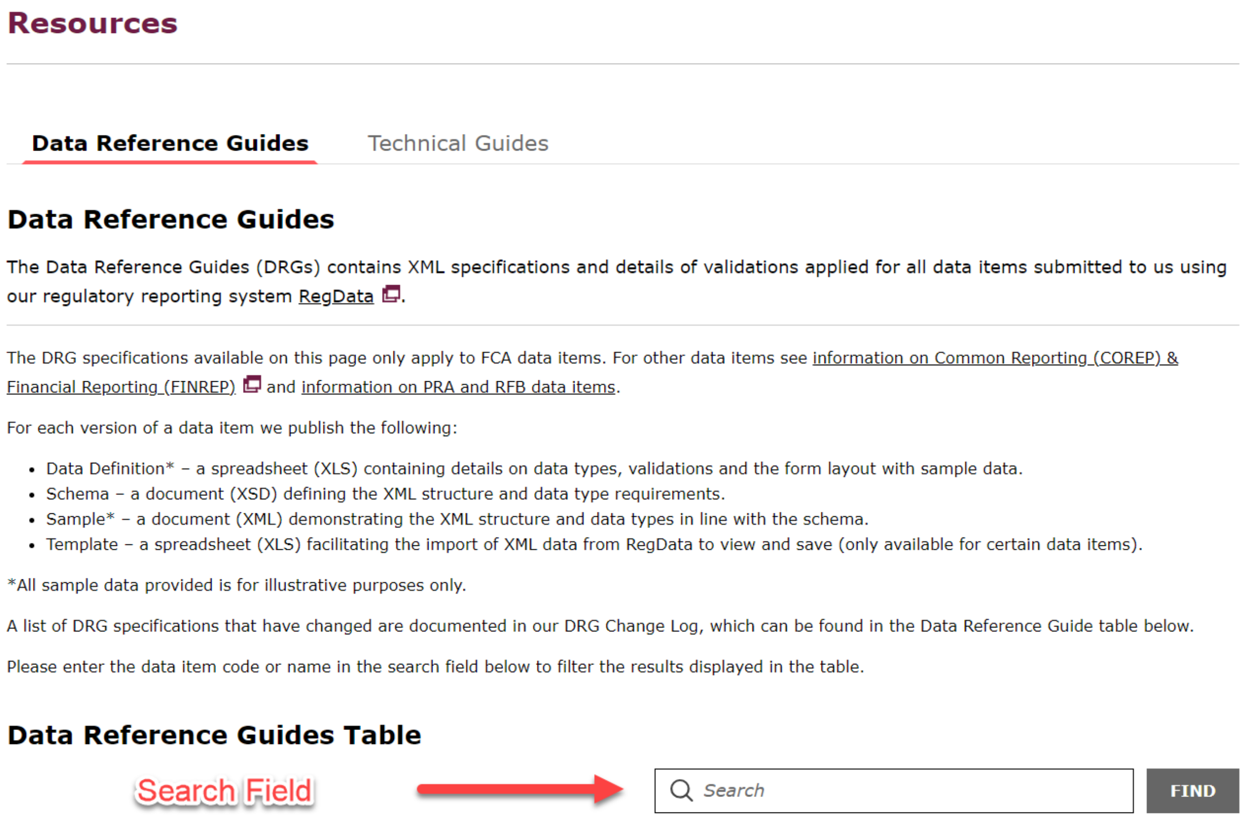
We have highlighted some useful tools for firms and additional guidance on completing the REP023 report below.

XML sheet

Where firms have a higher number of clients the easiest method to keep track of client updates and reports is to upload an XML file. We have provided a step-by-step guide below.

Step 1

Click on this link template file for the REP023 return. You will see the page titled Resources, at the bottom of the screen you will see the search field as shown below.



Resources

Data Reference Guides   Technical Guides

Data Reference Guides

The Data Reference Guides (DRGs) contains XML specifications and details of validations applied for all data items submitted to us using our regulatory reporting system RegData.

The DRG specifications available on this page only apply to FCA data items. For other data items see information on Common Reporting (COREP) & Financial Reporting (FINREP) and information on PRA and RFB data items.

For each version of a data item we publish the following:

- Data Definition* – a spreadsheet (XLS) containing details on data types, validations and the form layout with sample data.
- Schema – a document (XSD) defining the XML structure and data type requirements.
- Sample* – a document (XML) demonstrating the XML structure and data types in line with the schema.
- Template – a spreadsheet (XLS) facilitating the import of XML data from RegData to view and save (only available for certain data items).

*All sample data provided is for illustrative purposes only.

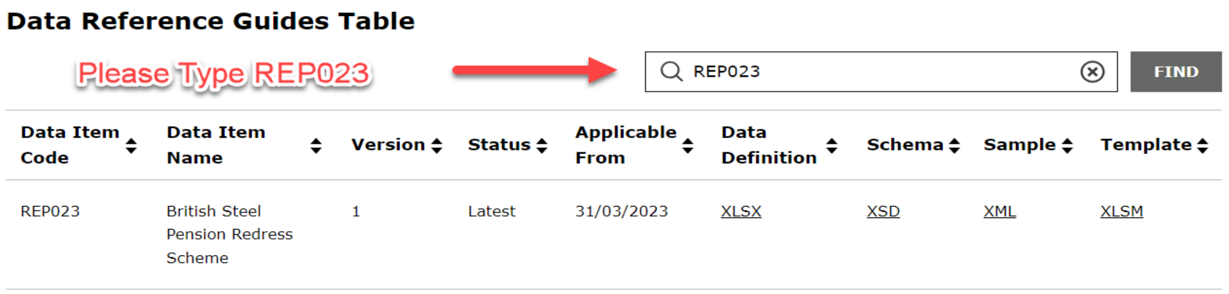
A list of DRG specifications that have changed are documented in our DRG Change Log, which can be found in the Data Reference Guide table below.

Please enter the data item code or name in the search field below to filter the results displayed in the table.

Data Reference Guides Table

Step 2

Enter REP023 into the search field and click search. Your view should mirror the image below.



Data Reference Guides Table

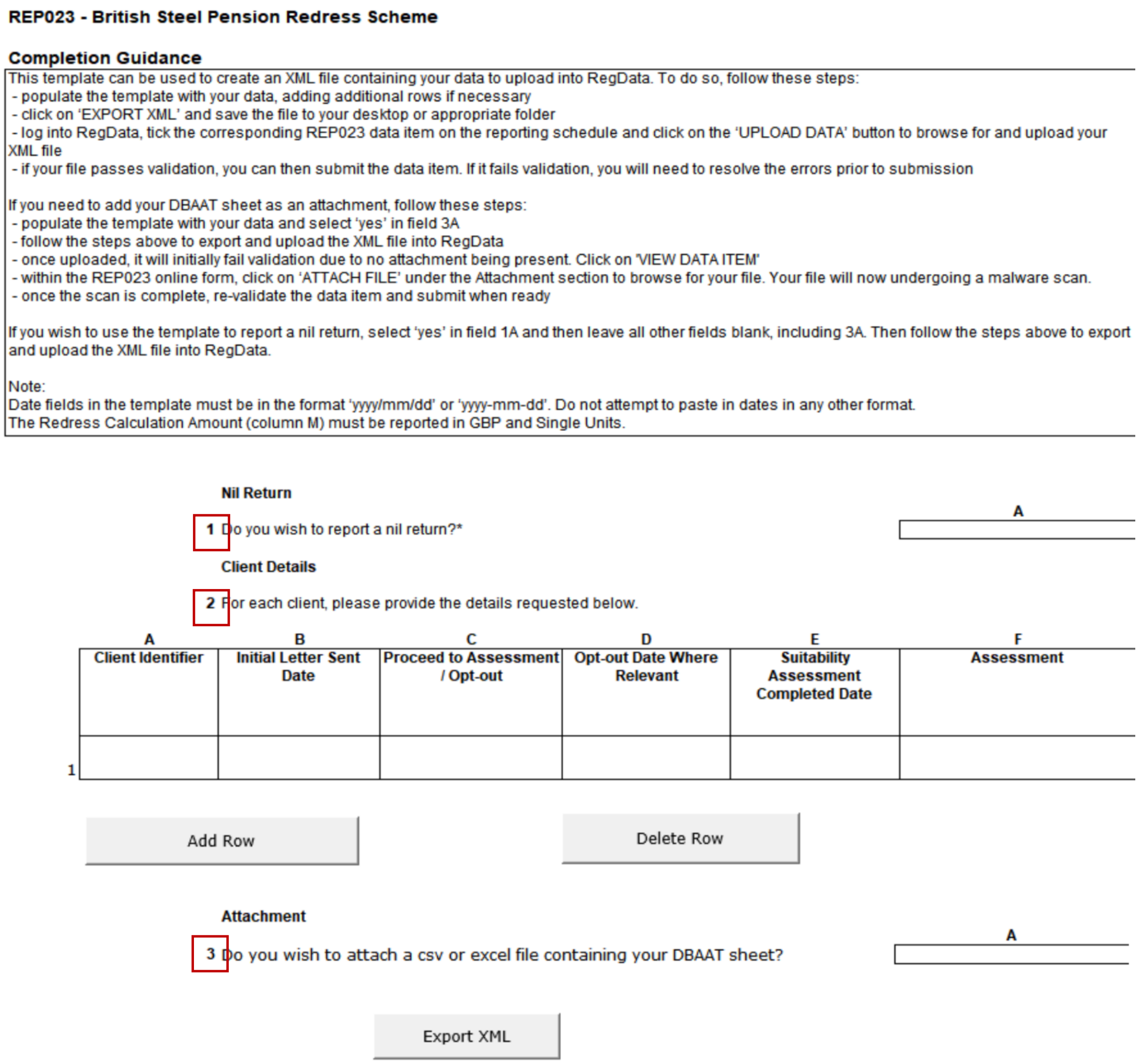
Please Type REP023

REP023 FIND

Data Item Code	Data Item Name	Version	Status	Applicable From	Data Definition	Schema	Sample	Template
REP023	British Steel Pension Redress Scheme	1	Latest	31/03/2023	XLSX	XSD	XML	XLSM

Step 3

You will need to download the Excel template extension 'XLSM'. Please save this file somewhere you can easily find it. Once the file is opened you will see the view as below, the file mirrors the Rep023 RegData view. For the example, we will refer to each section as Section 1, 2 or 3 as shown below.



REP023 - British Steel Pension Redress Scheme

Completion Guidance

This template can be used to create an XML file containing your data to upload into RegData. To do so, follow these steps:
- populate the template with your data, adding additional rows if necessary
- click on 'EXPORT XML' and save the file to your desktop or appropriate folder
- log into RegData, tick the corresponding REP023 data item on the reporting schedule and click on the 'UPLOAD DATA' button to browse for and upload your XML file
- if your file passes validation, you can then submit the data item. If it fails validation, you will need to resolve the errors prior to submission

If you need to add your DBAAT sheet as an attachment, follow these steps:
- populate the template with your data and select 'yes' in field 3A
- follow the steps above to export and upload the XML file into RegData
- once uploaded, it will initially fail validation due to no attachment being present. Click on 'VIEW DATA ITEM'
- within the REP023 online form, click on 'ATTACH FILE' under the Attachment section to browse for your file. Your file will now undergoing a malware scan.
- once the scan is complete, re-validate the data item and submit when ready

If you wish to use the template to report a nil return, select 'yes' in field 1A and then leave all other fields blank, including 3A. Then follow the steps above to export and upload the XML file into RegData.

Note:
Date fields in the template must be in the format 'yyyy/mm/dd' or 'yyyy-mm-dd'. Do not attempt to paste in dates in any other format.
The Redress Calculation Amount (column M) must be reported in GBP and Single Units.

Nil Return

1 Do you wish to report a nil return?* A

Client Details

2 For each client, please provide the details requested below.

	A	B	C	D	E	F
	Client Identifier	Initial Letter Sent Date	Proceed to Assessment / Opt-out	Opt-out Date Where Relevant	Suitability Assessment Completed Date	Assessment
1						

Add Row

Delete Row

Attachment

3 Do you wish to attach a csv or excel file containing your DBAAT sheet? A

Export XML

The file itself contains a completion guide, however for ease we have detailed each step below.

Step 4

First fill out Section 1 **Do you wish to report a nil return?** If you have information or an update to provide select no

Nil Return

1 Do you wish to report a nil return?*

A
no

Step 5

You can now start entering client information. You will notice there is only **1** row. To create a new row for more clients click the Add Row button.

Add Row

Step 6

For this example, we will answer Section 3 Do you wish to attach a csv or excel file containing your DBAAT sheet? as no

Your sheet should now look like this.

Nil Return

1 Do you wish to report a nil return?*

A
no

Client Details

2 For each client, please provide the details requested below.

A Client Identifier	B Initial Letter Sent Date	C Proceed to Assessment / Opt-out	D Opt-out Date Where Relevant	E Suitability Assessment Completed Date	F Assessment
123456-01	2023/03/13	Proceed to assessment			
123456-02	2023/03/13	Opt-out	2023/03/18		
123456-03	2023/03/13	Proceed to assessment			
123456-04	2023/03/13	Opt-out	2023/03/17		

Add Row Delete Row

Attachment

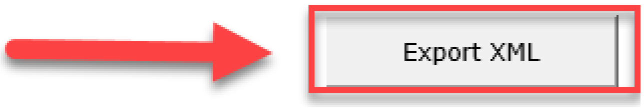
3 Do you wish to attach a csv or excel file containing your DBAAT sheet?

A
no

<u>If you need to delete a row, select the relevant row and click the 'Delete Row' button.</u>

Step 7

You are now ready to upload this information to REGDATA. You will need to click on the <u>Export XML</u> button to create the file you will Upload.

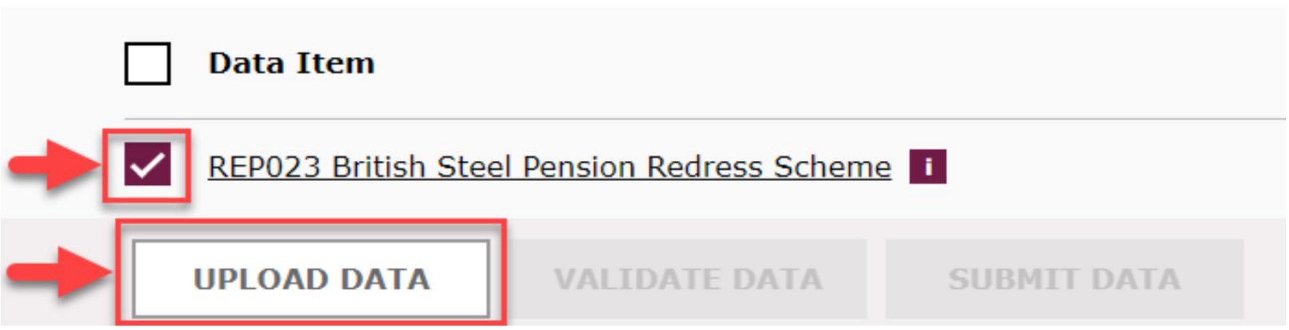


We suggest you name the file <u>REP023</u> and the date of the return. For example, if the date of the return is <u>14 April 2023,</u> the file's name would be <u>REP023 14 April 2023</u>. But you are free to use your own naming convention.

<u>The XLSM sheet you have just filled in can be saved as a **Master** document that you can update as and when there are updates. This should ensure the information you provide in the next due return is correct.</u>

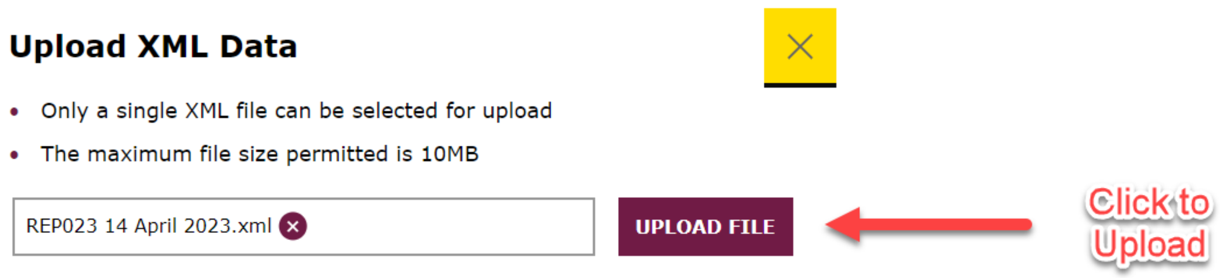
Step 8

Log-in to RegDATA and find the REP023 return that is due. Select the checkbox next to it so you can see the **UPLOAD DATA** button. Click the UPLOAD DATA button.

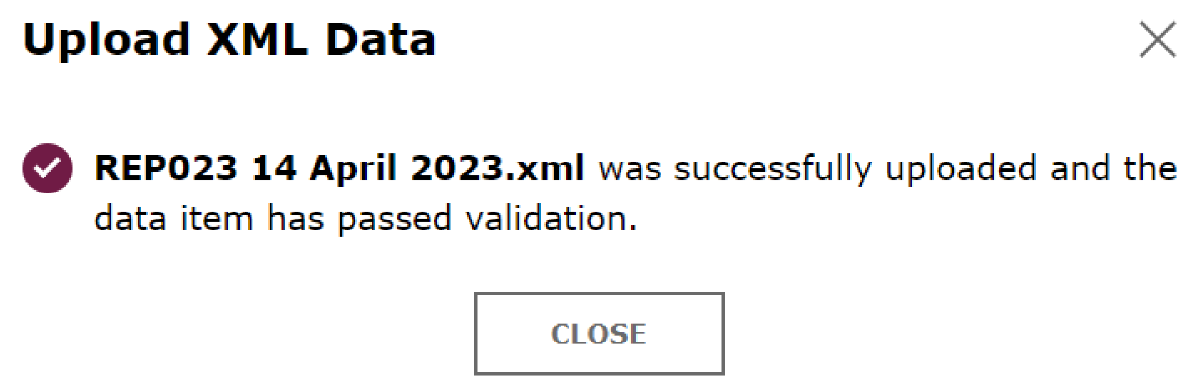


Step 9

Click to choose the file created under Step 7; then click **UPLOAD FILE.**

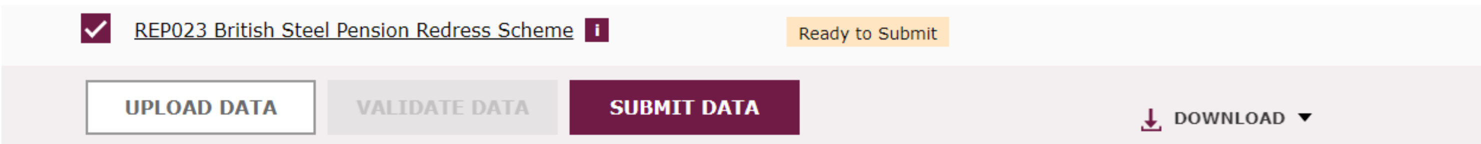


Once the file is uploaded, RegData will carry out a validation check to ensure all relevant fields have been filled in. On passing the check you should see the dialogue box below:

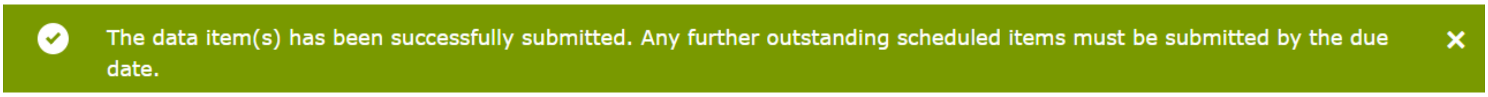


You can now click on CLOSE.

On the main schedule page of RegData you will see that the returns completion status has changed to **Ready to Submit**. You will need to click the checkbox again; once clicked you should be able to see the **SUBMIT DATA** button.



Please click the SUBMIT DATA button to submit the return. You will be asked to confirm you want to submit. Once you click submit again you should see the green Bar as below:

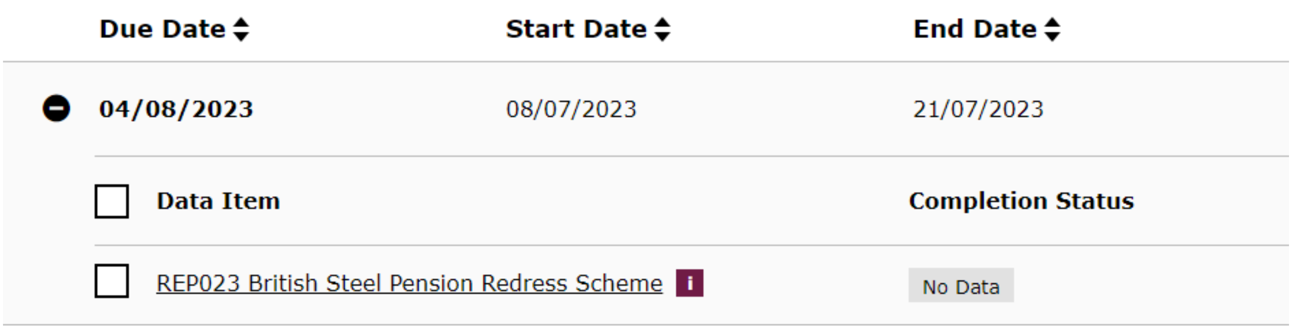


RegDATA REP023

If you wish to submit scheme information using Regdata return only, follow the steps below.

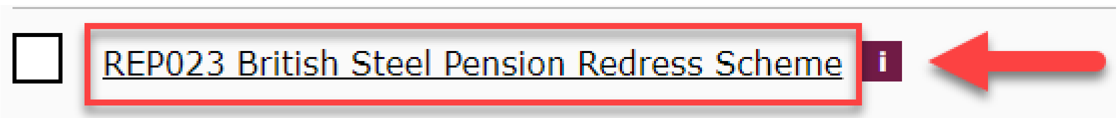
Step 1

Log into the RegData system, the FCA website has a dedicated page for RegData along with additional guidance and resources. Once you have logged in, locate the latest due return.



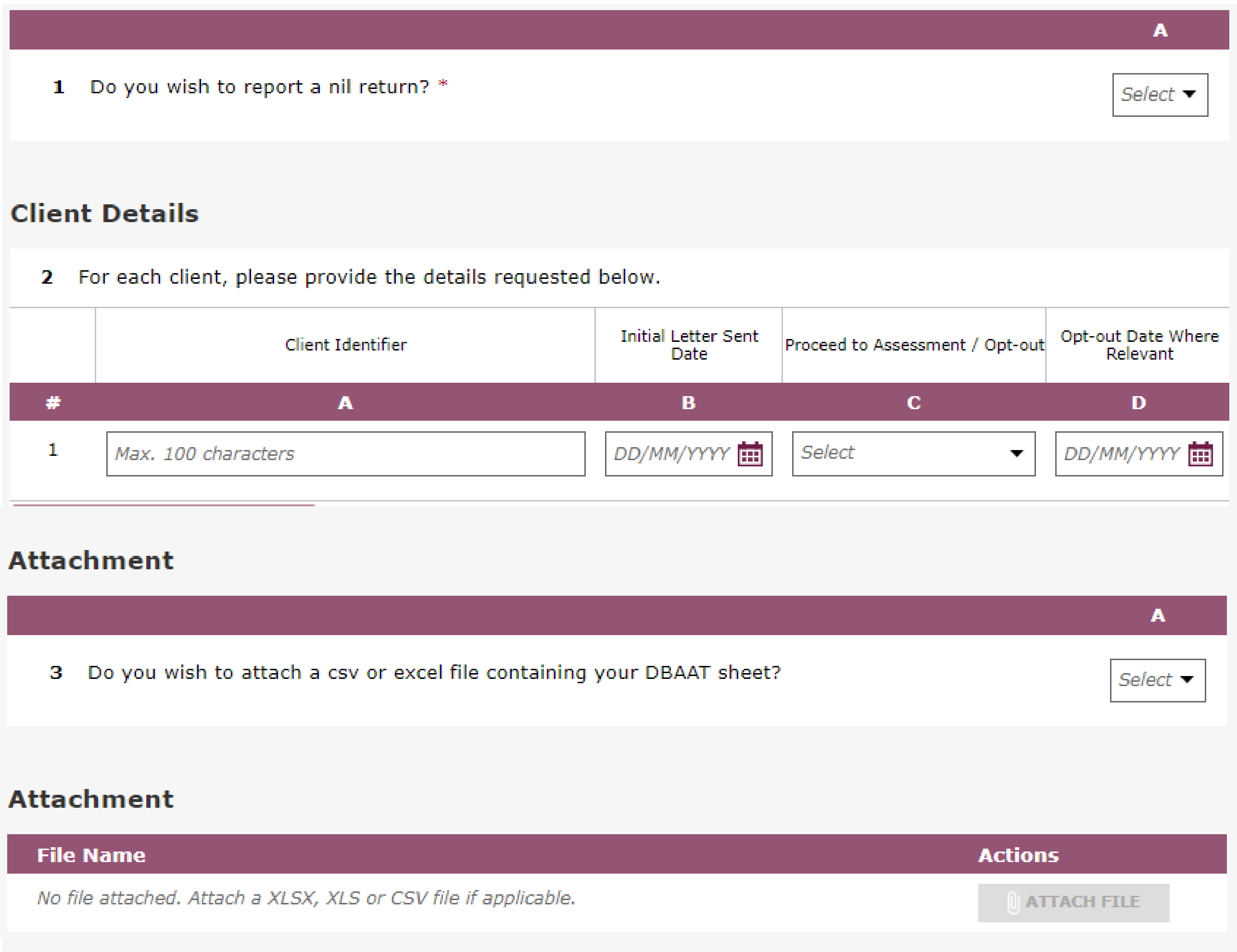
Step 2

Click on the name of the return to see the data items.



Step 3

You should now have the view below:



Step 4

In this example, we have information to report. So, in Section 1 **Do you wish to report a nil return?** we must select **no**. We have also populated fields A to D as in Step 6 for the XLSM example.

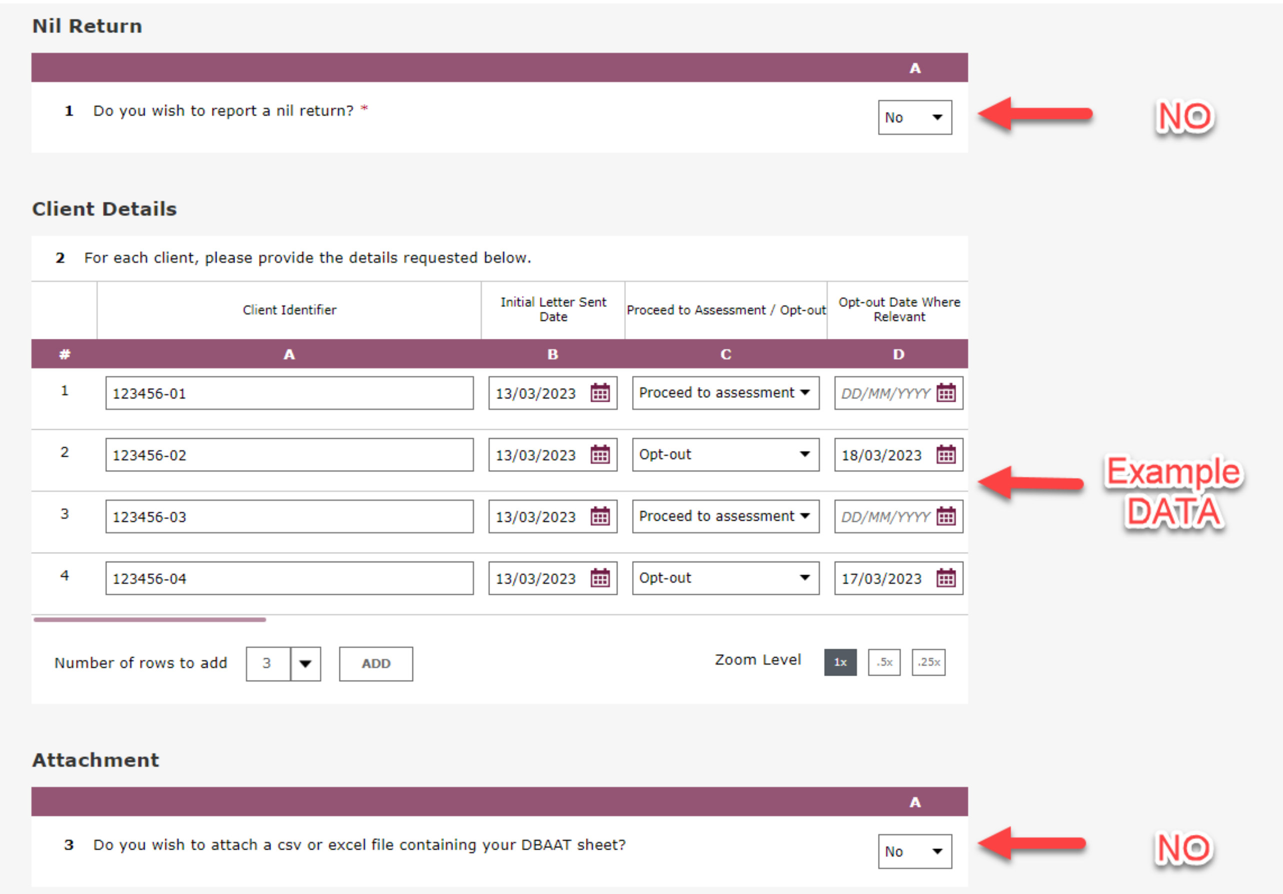
The return will contain 1 row to start with. To add more rows click the **ADD** button. You can also select the number of rows you wish to add by clicking the drop down and selecting the number of rows.

For this example, we have selected 3.

If you do not have a DBAAT file (Submission Sheet) to attach you **must** select **no**. If you do have a DBAAT (Submission Sheet) file containing relevant information, select **yes**.

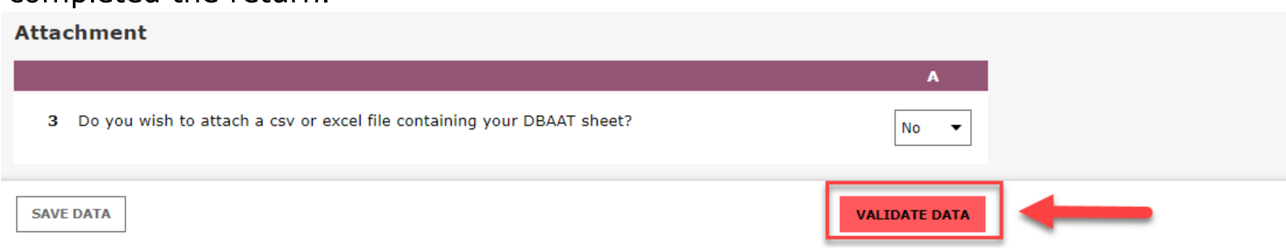
For this example, we have selected no.

You should have the view below:



Step 5

RegData is required to carry out a validation check before giving you the option to submit the return. You **must** click the **validate data** button. You will see the button throughout the return however it is best to click Validate once you have fully completed the return.

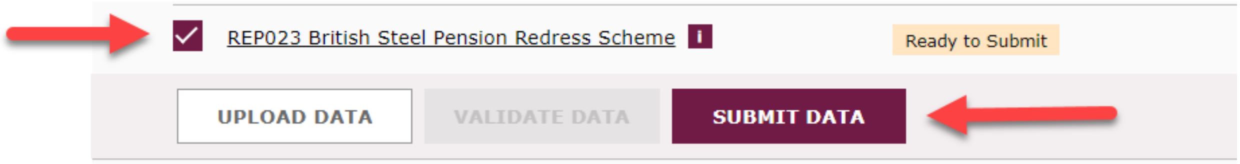


Once you click **validate data** you should get the confirmation message '**The data item has been successfully validated and must be submitted by the due date**', highlighted in an orange banner.

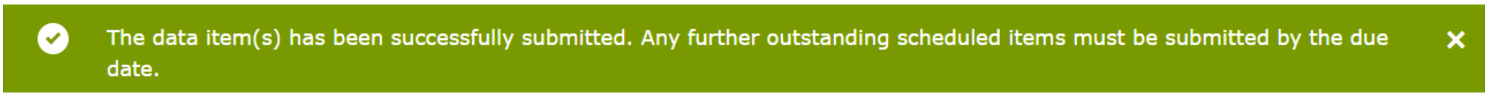
Along with the above confirmation RegData will take you back to the main schedule page. You will need to locate the REP023 return which should now show a completion status of **Ready to Submit**.

Step 6

Please select the checkbox next to the return and click SUBMIT DATA



You will be asked to confirm you want to submit. Once you click submit again you should see the green Bar as below:

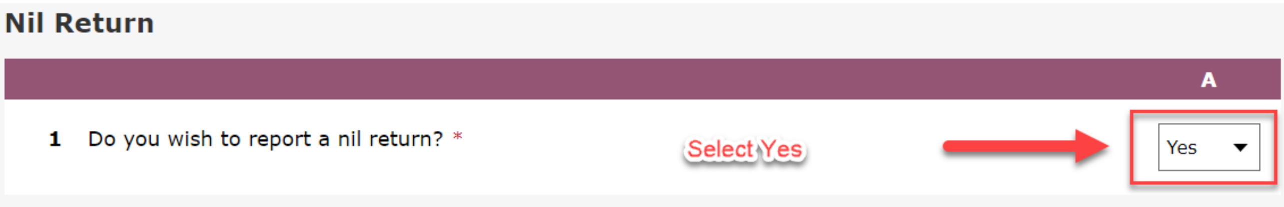


NIL return

If you have no updates to the information given in the last return you can submit a **nil** return. The recommended way to do this is:

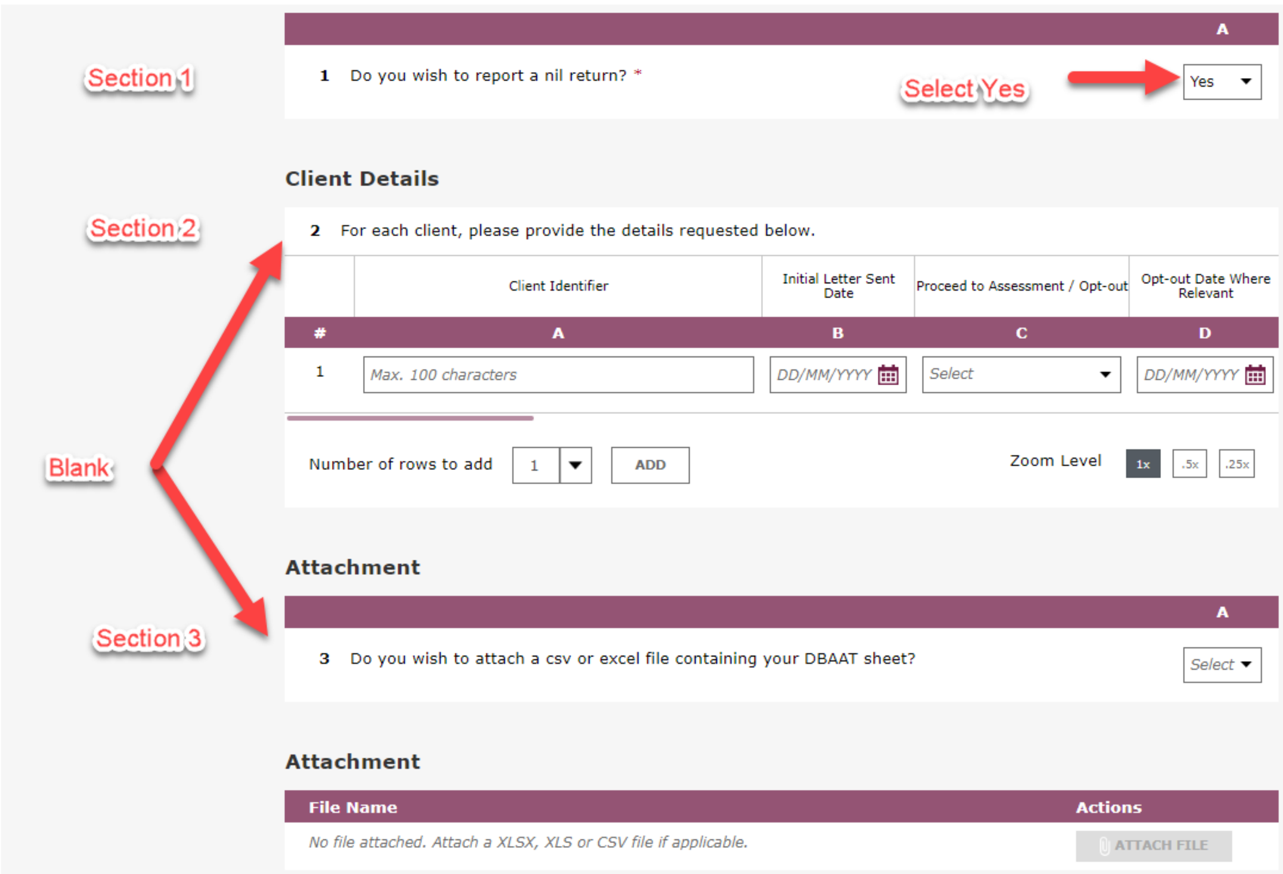
Step 1:

Login to RegData and select the return that is due. Section 1 asks you **Do you wish to report a nil return?** select Yes



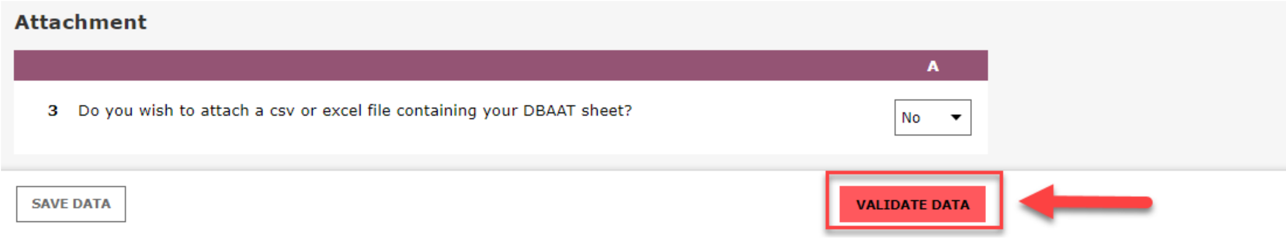
Step 2:

Section 2 and 3 within the return must be left blank. Your view must be as below:



Step 3

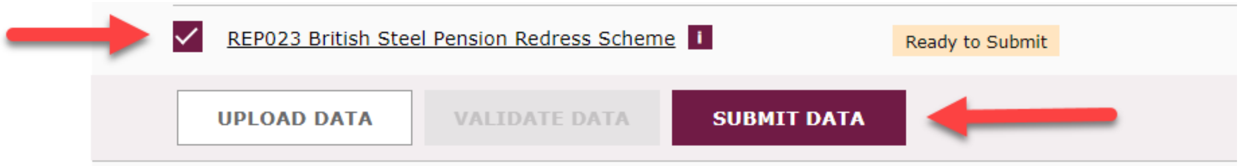
RegData is required to carry out a validation check before giving you the option to submit the return. You **must** click the **validate data** button. You will see the button throughout the return however it is best to click Validate once you have fully completed the return.



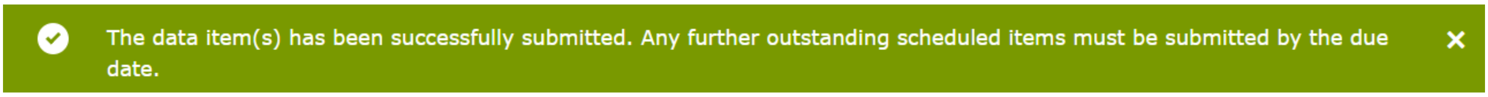
Once you click Validate you should get the confirmation message '**The data item has been successfully validated and must be submitted by the due date'**, highlighted in an orange banner.

Step 6

Please select the checkbox next to the return and click 'SUBMIT DATA'

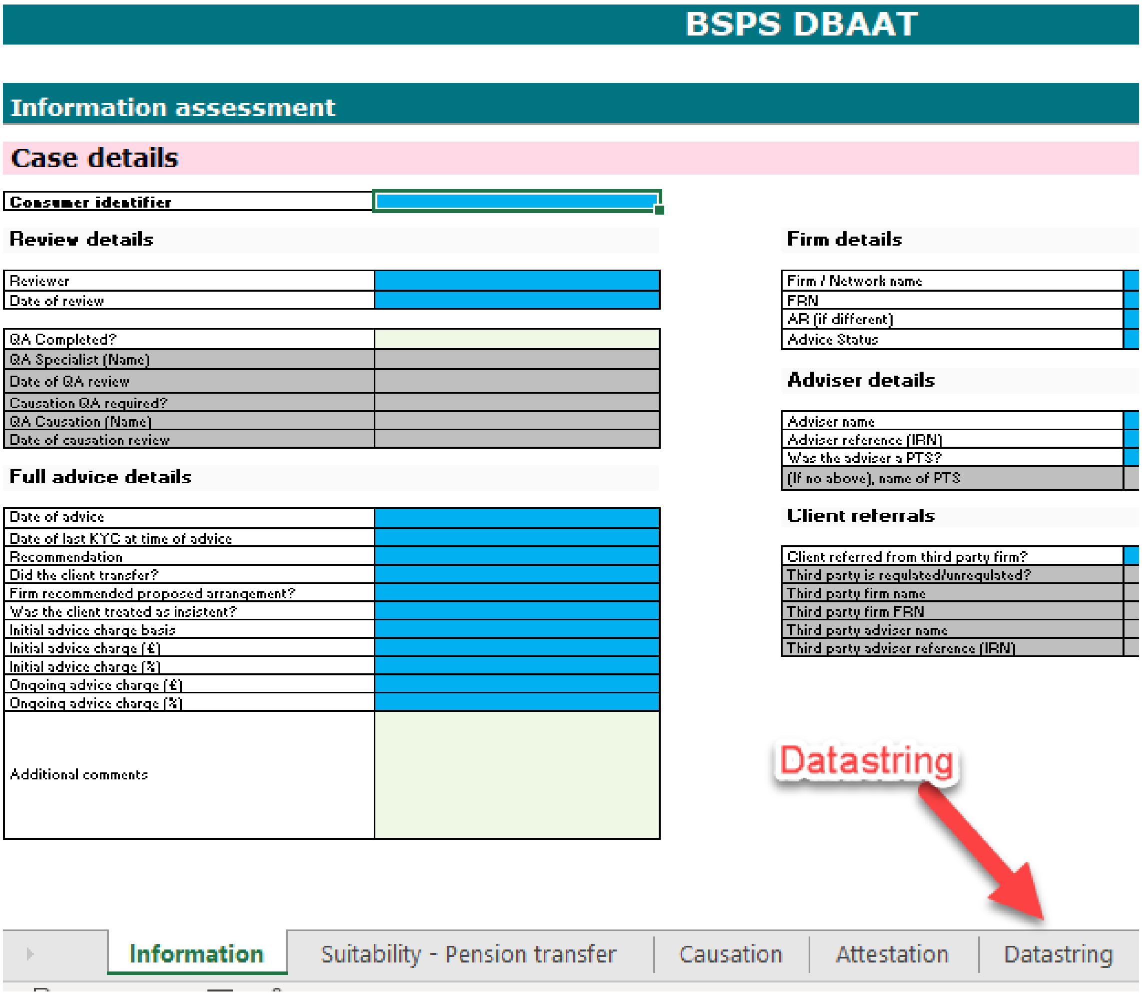


You will be asked to confirm you want to submit. Once you click submit again you should see the green Bar as below:



DBAATS & datastrings

When you complete a DBAAT for a client, all inputs are stored within a sheet titled **Datastring**. Please see image below:



The XLSM Template and RegData allow you to attach the single DBAAT or the submission sheet containing datastrings. If you have a single client, you can attach the DBAAT with the full assessment. If you have multiple clients, you will need to provide the datastring for each client assessment using the Submission Sheet.

Submission sheet

When you provide datastrings you **must** use the Submission Sheet.

The submission sheet has 4 Tabs:

Instructions

BSPSDBAAT Datastrings

FCA DBAAT Datastrings

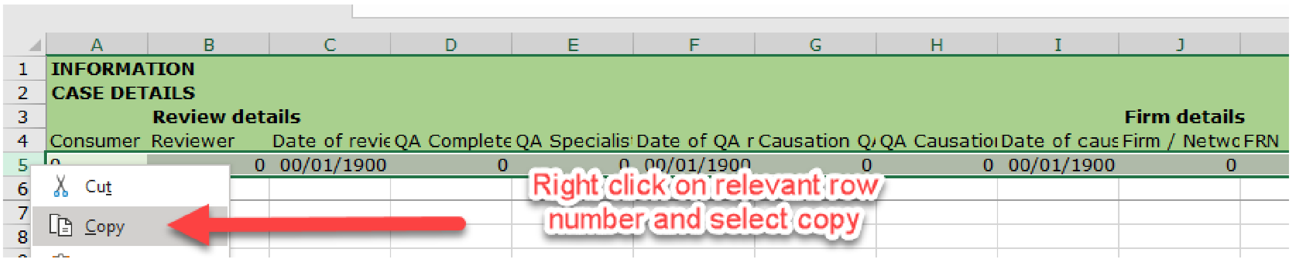
Redress Calculator Datastrings

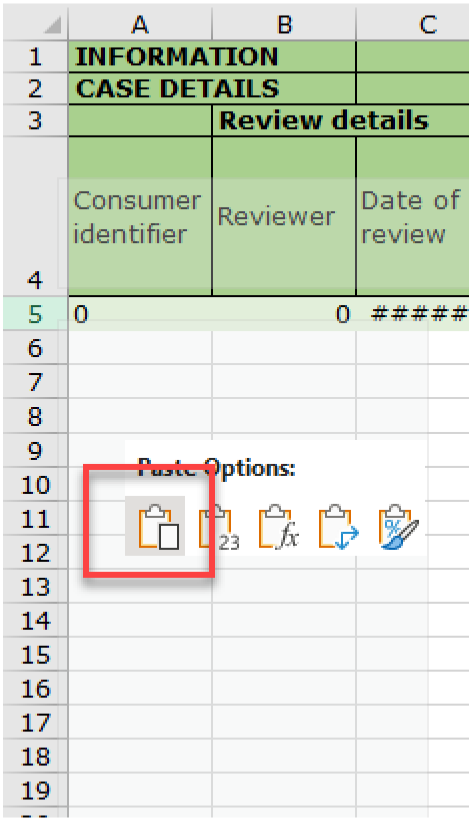
The submissions sheets mirror the relevant datastring sheets within the DBAAT(s) or Redress calculator.

How to copy a datastring from DBAAT to a submission sheet

First complete the assessment, then download and open the submission sheet. Now copy the data row from the DBAAT file to the submission file.

The image below contains empty inputs but the process is the same. Row 5 contains the information we require so we will right click row 5 and select copy, we then need to right click on an empty row in the submission sheet and click paste.





You should then save the template as a .xlsx file and attach it to the RegData report.

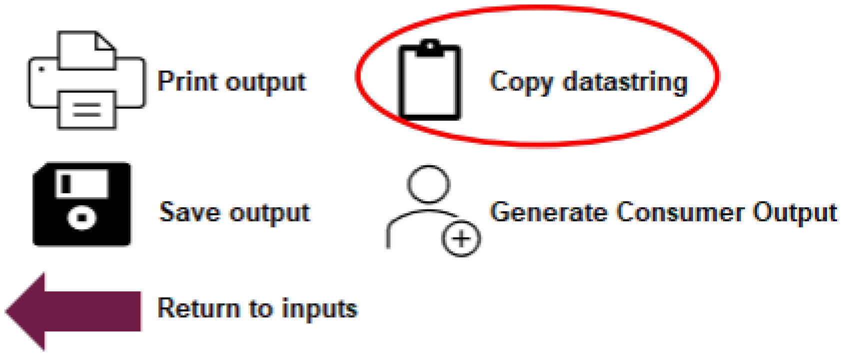
Suitable assessment datastring

If the firm has assessed a client(s) as suitable then firms, after waiting 2 weeks, must notify us of the clients contact details. The data strings sheet gathers these details from the attestation sheet.

Firms must provide all client contact details **unless** the client has opted out of passing their details to the FCA.

Redress calculation datastring

Each fortnight you must provide the datastring for each client you have calculated redress for, through the REP023 return required by CONRED 4.8.3R(8) and CONRED 4.8.6R. You can find a copy of the calculation datastring in the calculator output tab:



You should copy the datastring into the Redress Calculator tab of the submission template spreadsheet. You should include 1 line per client calculation. You should then save the template as a .xlsx file and attach it to the RegData report.

Guidance on how to use the calculator is on the FCA website. The relevant links are below:

1. a User Guide outlining each of the steps involved, from accessing and opening the calculator through to inputting information, creating outputs, and what firms must do with these outputs

2. a Technical Report containing details on the calculator inputs and setting out the calculation methodology used in the calculator

Common validation errors

Both the XLSM file and RegData have built in validation checking, the validation check looks for data entry errors and contradictions. We have provided an example below of validation errors and how to fix them

Potential XLSM file validation errors

Error nil return = no

Do you wish to report a nil return?

If you are submitting an update, then you must select **no.**

Section 2 must contain any relevant updates. For this example, we will not provide any information.

Section 3 must be completed depending on if there is a submission sheet to attach. If you do not have a submission document to provide us, select **no.** If you do have a submission document to provide, select **yes**.

For this example, we have selected **no**.

Your view should look like image below:

Nil Return

1 Do you wish to report a nil return?* — A: no

Client Details

2 For each client, please provide the details requested below.

	A	B	C	D	E	F
	Client Identifier	**Initial Letter Sent Date**	**Proceed to Assessment / Opt-out**	**Opt-out Date Where Relevant**	**Suitability Assessment Completed Date**	**Assessment**
1						
2						
3						
4						

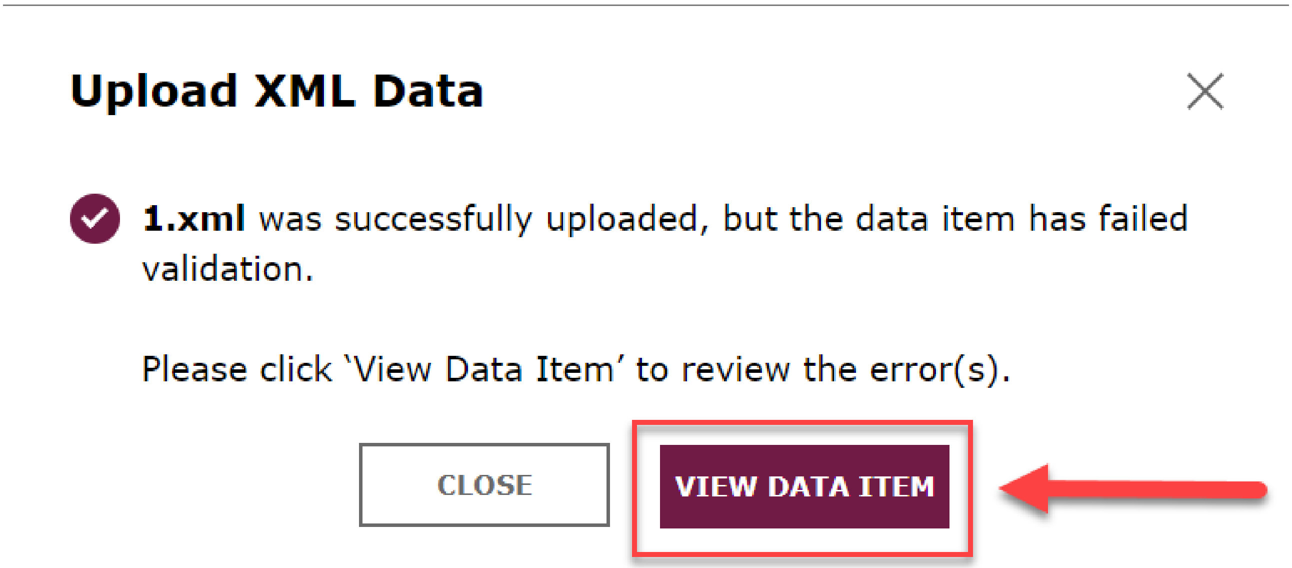
Add Row

Delete Row

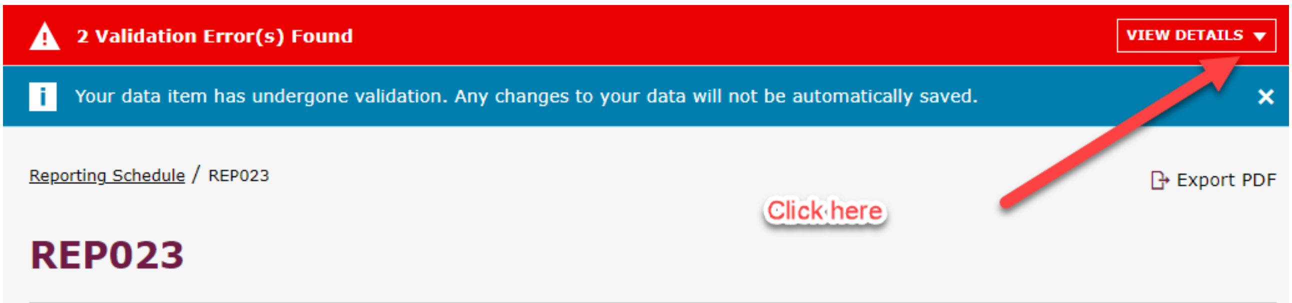
Attachment

3 Do you wish to attach a csv or excel file containing your DBAAT sheet? — A: no

If you upload an XML file where data item 1 is set to no, but section 2 is blank then you will see the pop-up as below:

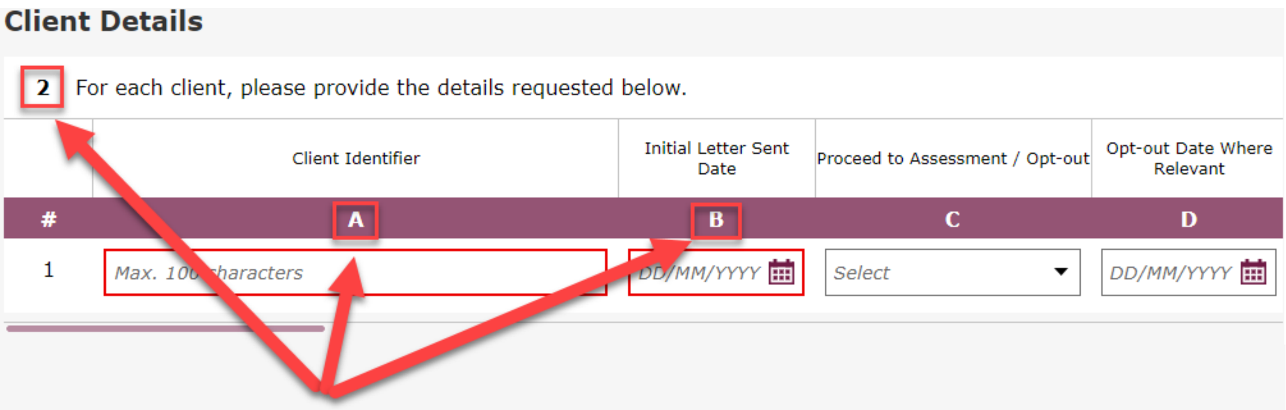


When you click **VIEW DATA ITEM** you will see a similar screen as shown below:



You can see the system has flagged 2 validation error(s). You will need to click on **view details** to see the errors. The drop down will look like the image below:

As we have answered **no** to Nil return, we can see the errors are telling us at minimum field 2A and 2B should be filled in. The system will also highlight the relevant fields as shown below:



We have used the same sample information as shown previously. Your return should now look like this:

Client Details

2 For each client, please provide the details requested below.

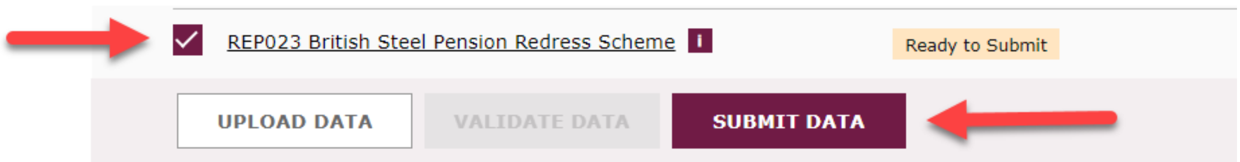
#	Client Identifier	Initial Letter Sent Date	Proceed to Assessment / Opt-out	Opt-out Date Where Relevant
	A	B	C	D
1	123456-01	13/03/2023	Proceed to assessment	DD/MM/YYYY
2	123456-02	13/03/2023	Opt-out	18/03/2023
3	123456-03	13/03/2023	Proceed to assessment	DD/MM/YYYY
4	123456-04	13/03/2023	Opt-out	17/03/2023

Once you have made the changes the system flagged as errors click the **validate data** button.

You should now get the following confirmation message '**The data item has been successfully validated and must be submitted by the due date**', highlighted in an orange banner.

The data item has been successfully validated and must be submitted by the due date. ×

Please select the checkbox next to the return and click SUBMIT DATA.



You will be asked to confirm you want to submit. Once you click submit again you should see the green Bar as below:

The data item(s) has been successfully submitted. Any further outstanding scheduled items must be submitted by the due date. ×

Client identifiers

We have analysed the REP023 submissions and have seen some firms are using different client identifiers with each submission. Please ensure client identifiers are consistent throughout each return.

We have provided guidance under Annex 2 column A.

Formatting date fields in the submission template

When copying datastrings into the submission template sometimes the date fields will cause a formatting issue. This means the cell in excel will change from **date** to **number**. You can either leave the cells as they are, and we will reformat once we receive the Submission, or you can change it by following the steps below:

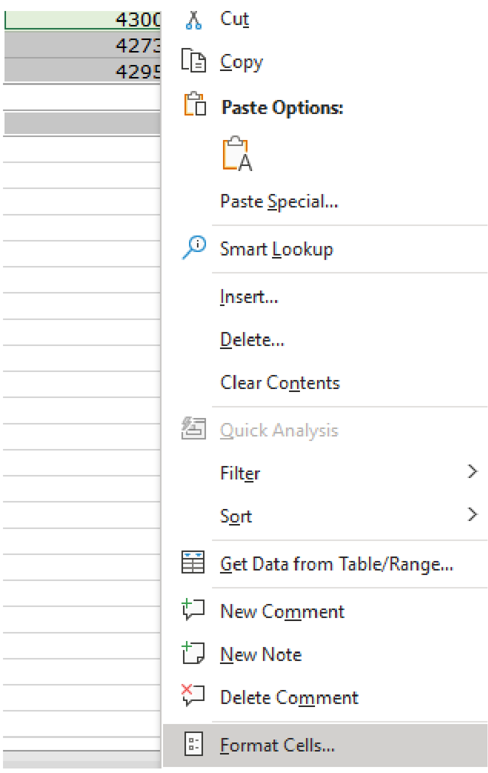
In the image below you can see columns I, N and O should contain dates however they are showing numbers.

I	J	K	L	M	N	O
	Firm detai				Full advice details	
Date of causation review	Firm/N	FRN	AR (if differen	Advice	Date of advice	Date of last KYC at time of advice
0					43006	43006
0					42736	42856
0					42953	43049

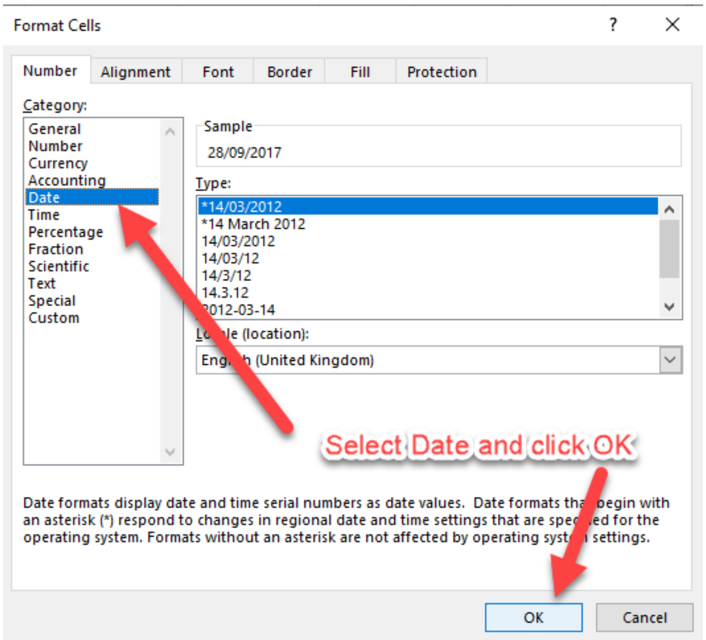
To turn the cell format from numbers back to dates you will need to select all the cells that are affected. You can select multiple cells across multiple columns and rows by holding down the **CTRL key**. Once you select the relevant cells the columns and cells should be greyed out as below:

I	J	K	L	M	N	O
	Firm detai				Full advice details	
Date of causation review	Firm/N	FRN	AR (if differen	Advice	Date of advice	Date of last KYC at time of advice
0					43006	43006
0					42736	42856
0					42953	43049

Right click into one of the greyed-out cells, you will get the standard list of options, click on **Format Cells** as shown below:



Once you have clicked format cells you will be presented with a list of different formats for the cell. Select **date** and click **ok**, the **type** of date format is selected as default. Please ensure your view is as below:



When you click **ok**, the selected cells should display dates correctly as below:

I	J	K	L	M	N	O
	Firm detai				**Full advice details**	
Date of causation review	Fi r m / N	F R N	AR (if dif fer en	A d vi c e	Date of advice	Date of last KYC at time of advice
00/01/1900					28/09/2017	28/09/2017
00/01/1900					01/01/2017	01/05/2017
00/01/1900					06/08/2017	10/11/2017

Annex 1

Survey question	
Q number	**Question text**
1	How many clients did the firm provide with advice on whether to transfer their BSPS scheme benefits between 26 May 2016 and 31 March 2018?
2	How many of these clients are out-of-scope of the redress scheme?
3	How many of these clients are in-scope of the redress scheme?
4	How many clients were deemed out-of-cope because the firm advised the client to transfer but the client did not proceed to transfer their benefits?
5	How many clients were deemed out-of-scope because the firm advised them not to transfer?
5a	Of the clients in Q5, how many proceeded to transfer as insistent clients
6	How many clients were deemed out-of-scope because the client had made a complaint regarding their advice to the Financial Ombudsman Service?
7	How many clients were deemed out-of-scope because the client had previously accepted a redress offer in full and final settlement?
7a	Of the clients in Q7, to how many has the firm paid the full redress offer accepted by the client?
7b	Of the clients in 7 how many accepted a redress offer in full and final settlement following a complaint?
8	How many clients were deemed out-of-scope because the firm had reviewed their advice under a Past Business Review and had provided the client with FOS referral rights?
9	How many clients were deemed out-of-scope because the firm has deemed they are out with the time periods set out in CONRED 4.2.2R(8) to (10)?

10	Attestation - I attest that all out-of-scope clients have been sent the letter required by CONRED 4.2.7R(1)
11	Attestation - I attest that all in-scope clients have been sent the letter required by CONRED 4.2.7R(2)
12	Attestation - I attest that the firm will maintain the records required throughout the scheme in an orderly manner and will be able to provide these records in the event they are required by the Financial Conduct Authority, Financial Ombudsman Service or the Financial Services compensation scheme

Annex 2

REP023 Report

Detailed Rules have been provided for firms under CONRED 4.8.3R. Where applicable we have provided additional guidance below.

The below is general guidance to assist firms, firms should always refer to the rules contained within CONRED.

Column	Text	Guidance
A	Client Identifier	The guidance contained within CONRED 4.8.5G asks firms to consider using the firms FRN as the starting unique number followed by a chronological identifier E:G FRN: 123456 Chronological identifiers: 01 – Client Identifier 12345601 Please Note – The client identifier MUST remain the same throughout each report. Using the example above we have seen instances where the identifier has been changed as shown below: 123456-01 123456 01 123456_01 If the firm has settled on an identifier, we are happy for it to continue using this however as stated above it MUST remain the same throughout
B	Initial Letter Sent Date	The required letter is covered under - CONRED 4 Annex 2R
C	Proceed to Assessment / Opt-out	Firms can select two options: Proceed to Assessment or Opt-out

D	Opt-out Date Where Relevant	The Opt-out in column C and the date in column D are covered by CONRED 4.8.3R (3).
E	Suitability Assessment Completed Date	Column E - If the client is within the scope of the scheme the firm is required to carryout an assessment using the FCA or BSPS DBAAT. The firm must maintain a copy of the completed DBAAT for each client assessed. Which DBAAT the firm will/has used has been covered under CONRED 4.3.2R (2) The options available under column F are: Suitable Unsuitable or Not compliant – MIG Where the firm has assessed the client as Suitable they must follow the rules contained within CONRED 4.8.3R (5) Where the firm finds that the advice it gave was Unsuitable firms will need to populate column G. The options available are: The firm's conduct is not likely to have caused the client to transfer to a scheme with flexible benefits (*Send letter contained within CONRED 4 Annex 8R*) Covered by CONRED 4.8.3R (6) Or The firm's conduct is likely to have caused the client to transfer to a scheme with flexible benefits (Send Letters contained within CONRED Annex 7R & CONRED Annex 10R)
F	Assessment	
G	Causation Assessment	
H	Date Letter Sent to Client Informing Them of Outcome	The letters stated in the guidance column for E, F and G

I	Date Financial Ombudsman Service Notified of Referral (Where relevant)	It is expected that firms are in regular communication with the FOS during the scheme.
J	FOS Suitability Assessment	
K	FOS Causation Assessment	
L	Redress Calculation Date	CONRED 4.8.3 (8) covers the information required in columns L to Q. For guidance relating to the calculation of the redress please refer to the calculator user guide. Where the consumer has accepted the redress offer the payment must be arranged within 28 days. Unless CONRED 4.4.9R(1)(b) applies. Offer expires 3 months after date of initial offer letter and letter to be sent to consumer within 5 days of offer expiry.
M	Redress Calculation Amount (GBP)	
N	Date Post-Redress Letter Sent to Client	
O	Did Client Accept Redress?	
P	Dates of Follow-up Offers	
Q	Date Redress Paid	

Further help

If you are having difficulties submitting the REP023 or the datastrings, please contact your firm supervisor or the FCA Supervision Hub using the details below.

Call: 0800 111 6768 (freephone) or 0300 500 8082 / 0300 500 0597 from the UK, or +44 207 066 1000 from abroad.

Email: firm.queries@fca.org.uk