

26 June 2019

Our Ref: FOI6503

### **Freedom of Information: Right to know request**

Thank you for your request under the Freedom of Information Act 2000 ("the Act") dated 29 May 2019, for the following information (numbered for ease of reference):

1. *"Please inform me how you have engaged with the Financial Services Compensation Scheme [FSCS] about the calculation of compensation claims in respect of compensation to former members of the British Steel Pension Scheme. Please limit the scope of this request to the past eighteen months.*
2. *Please provide me with details of corporate activity in between 26 Feb and 26 May about how you have publicised the issue of pension transfer mis-selling of the British Steel Pension Scheme, how much this has cost you, how/if you have gauged efficacy and what any efficacy results are."*

Your request has now been considered, and our response is as follows:

1. We have corresponded and met with the FSCS on compensation for steelworkers who transferred pensions from the British Steel Pension Scheme [BSPS] in a number of occasions. In particular, the correspondence has focused on the extent to which the 'guidance for firms on how to calculate redress for unsuitable defined benefit pension transfers' (FG17/9, available [here](#)) is relevant to the FSCS in its consideration of cases relating to BSPS.
2. During the period relevant to your request, the FCA made the necessary arrangements and preparation for a series of events in Port Talbot, which have been designed to provide information for former BSPS members concerned about the advice they may have received when they transferred their pension out of the scheme. Further detail on this can be seen [here](#).

The first of these events took place on 14 June 2019 at a cost of £2090.40 for venue hire. The costs for future events are likely to vary slightly.

We do not hold information on the costs incurred in relation to the planning of the events by FCA staff, as this formed part of the everyday 'business as usual' tasks undertaken by the FCA.

The next event will be on 28 June 2019, and two more are due to be held in July and August on dates which will be announced shortly.

Yours sincerely

**Information Disclosure Team**

