

British Steel Pension Scheme (BSPS) update – 17 December 2024

The Commissioner's investigation into the FCA's handling of BSPS is ongoing and we have had a large number of complainants contact us.

During the past month, the Commissioner has held two video conference calls with BSPS complainants. These calls were set up to allow those complainants who wished to feed in their views directly to the Commissioner to do so. We are currently in the process of reviewing the additional evidence that has been sent to us following those calls.

We have had a number of complainants raise specific issues around redress and the timing of redress calculations with us recently. This issue is being investigated alongside the other issues raised in the group complaint. We have also discussed this issue with the FCA and we are currently in the process of considering the evidence that we have heard on this particular issue. The findings on this issue together with the other matters that make up our investigation in response to the FCA Decision Letter of 19 April 2024 will be dealt with in the Commissioner's Preliminary Report.

The Complaints Commissioner is working to issue the Preliminary Report encompassing all of the relevant information as quickly as possible. Complainants who have registered their complaint with the Commissioner and the FCA will be sent the Preliminary Report directly and will have an opportunity to provide comments on the Preliminary Report. These comments will be considered by the Commissioner before it is made public in a Final Report.