

The Complaints Commissioner’s Final Report on the allegations made by former members of the British Steel Pension Scheme (“BSPS”) against the Financial Conduct Authority has been published on 26 March 2026. Does it mean I will receive compensation from the FCA?

The Commissioner has upheld Complaint 1 that essentially the FCA could have done more to prevent and/or mitigate the losses of steelworkers. The Commissioner has asked the FCA to revisit its decision not to uphold any of the Complaints, but it has declined to do so.

The Commissioner was asked review the way compensation had been provided in the BSPS case : complainants felt it had been slow and unfair and that "[t]he FCA’s actions have resulted in inconsistent outcomes for consumers entitled to compensation”

Although a redress scheme was put in place, steelworkers have not been put back in the position they would have been in had they not received unsuitable advice and remained in the BSPS.

The FCA’s position is that in setting up the s404 Scheme, it followed the approach that a court would take to awarding damages for non-compliant DB pension transfer advice and it consulted widely on the approach it was taking with the s404 Scheme. Nevertheless, steelworkers have not been put back in the position they would have been in had they not received unsuitable advice and remained in the BSPS. However, the Commissioner has been unable to establish from the information received from the FCA and Complainants that a sufficiently developed alternative redress method, which would have produced fairer results than the s404 Scheme, was proposed to the FCA which the FCA unreasonably rejected.

Therefore, the Commissioner can not make a recommendation that the FCA make a compensatory payment.

Separately, the FCA has not accepted the Commissioner’s finding that the FCA was behind the curve in anticipating, preventing and responding to widespread unsuitable financial advice.

In any case, the Commissioner’s recommendations are not binding on the FCA, which may choose to accept or reject them in its response to her final report.

Since the findings have been rejected, it follows that the FCA will not offer compensation under the Complaints Scheme, and complainants should not expect any compensation from the FCA.

Unfortunately, the Commissioner cannot do anything further for Complainants under the Complaints Scheme.

If I am unhappy with the Commissioner’s Final Report on BSPS, what are my next options?

The role of the Complaints Commissioner, under the Scheme, is to provide an independent view on findings into complaints made to her about the Regulators.

A complainant who wishes to challenge the Commissioner's decision can apply to the High Court (at their own expense) to seek leave to apply for a Judicial Review of the Commissioner's decision. The Court itself must give leave before it considers whether or not there should be a Judicial Review of the decision. An application for leave to apply for Judicial Review must be made to the Administrative Court Office at the Royal Courts of Justice in London or at the District Registry of the High Court in either Birmingham, Cardiff, Leeds or Manchester promptly and in any event, within three months of the date of the Commissioner's Final Report. A complainant who wishes to consider doing this may wish to seek their own legal advice (which will be at their own cost) before approaching the High Court, since complex legal issues may arise.

Complainants who are not satisfied with the FCA's response to the Commissioner's Final Report, may wish to contact their local MP to see if they can assist further or seek their own independent legal advice at their own cost to explore what other avenues may be available to them. The Commissioner cannot provide any further advice or information about this.

Why has it taken this long to finalise the Commissioner's Final Report?

We are very sorry for the time taken to finalise the report. The length of time taken to finalise the report was dependent upon the volume, length and complexity of responses received from Complainants, their representatives and the FCA, which formed an important part of the Commissioner's ongoing investigation.

We again thank everyone for their ongoing patience and understanding.

I am an existing complainant, but I would like to provide some new information and evidence

The FCA has accepted the recommendation from the Commissioner to consider any evidence that complainants have that some firms did not adhere to the three-month deadline for making a redress offer following the valuation date. Complainants should contact the FCA Complaints Department via email at Complaints.Scheme@fca.org.uk or via post to: Complaints Department (Risk & Compliance Oversight Division), Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

Is there any obligation by the FCA to implement the Commissioner's recommendations?

Where the Commissioner has made recommendations, the Regulator can accept or reject the Commissioner's recommendations in its response to her final report. The Commissioner's recommendations are not legally binding.

I am an eligible Complainant who has not received an email notifying me that the Final Report has been published, why is this?

All eligible complainants have now been notified by email that the Final Report has been issued with a link to the publication on our website.

Please check your spam folders if you have not received the email notifying that the Final Report has been published. Please contact us if you have not received this email and we will look into this for you.

I still have questions you have not answered above.

We anticipate being very busy after the publication of the FCA's response to the Commissioner's Final Report. Our preferred method of communication is by email. You may also leave a message with our outsourced Reception bureau and we will respond to these as soon as possible.