



## Important Message - The British Steel Pension Redress Scheme

Dear Representatives,

The Financial Conduct Authority (FCA) has confirmed a separate redress scheme for people who were advised to transfer out of the BSPS between 26 May 2016 and 29 March 2018. The FCA's scheme starts on 28 February 2023. It's important that impacted customers and their representatives understand how this scheme will work.

For more information on the scheme, please visit the FCA's webpage:

<https://www.fca.org.uk/consumers/british-steel-pension-redress-scheme>

FSCS also have a webpage for customers that can be found here:

<https://www.fscs.org.uk/bmps/>

FSCS will identify customers yet to receive a decision from us by 28 February 2023 and who would be eligible for the scheme. We will send a letter for each claim confirming whether the customer is eligible for the scheme. Our message will differ depending on each customer's individual situation, so it's important that representatives read these carefully and share the messages with their customers immediately.

As the scheme progresses, please do not ask us for updates on these claims. We will issue a decision as soon as possible – and you'll be able to track progress by

using our Online Claim Service.

Yours sincerely,

Relationship Management Team

FSCS

Financial Services Compensation Scheme

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