



**Financial
Ombudsman
Service**

Making a complaint about the British Steel pension redress scheme

Former members of the British Steel Pension Scheme (BSPS) may have been wrongly advised to transfer their pension.

If you were given advice to transfer your pension **between 26 May 2016 and 29 March 2018**, you may be owed redress under the FCA's redress scheme.

Here's more information, as well as how to complain to the Financial Ombudsman Service during the scheme.

How will the redress scheme work?

The business that advised you needs to review your case and tell you:

1. whether you're covered by the redress scheme – 'in scope'
2. if you're in scope, whether the advice you received was suitable
3. if the advice was unsuitable, whether you're owed redress

The business should keep you updated about the review. If you're not happy about their actions at any point, you can complain to the Financial Ombudsman Service.

You can opt out of the scheme if you don't want the advice you received to be reviewed.

Here's how the Financial Ombudsman Service can help

- 1. If you think you should be covered by the redress scheme, but the business says you're not**, you can ask the Financial Ombudsman Service to review this.

We'll decide whether you should be covered under the scheme's rules. If we think you should be covered, we can explain this to the business. They should then review the advice that you were given at the time.

- 2. If you're not happy with the business's review of the advice you were given**, you can ask the Financial Ombudsman Service to look at it.

When the business tells you the outcome of their review, they should include a form that makes it easy to complain to the Financial Ombudsman Service if you're not happy. We can look at whether the business's review was carried out correctly under the rules.

- 3. If you're not happy with the business's redress calculation**, you can ask the Financial Ombudsman Service to review this.

If the business decides that the advice you were given was unsuitable, they will calculate how much redress you're owed. They should write to you, letting you know how they calculated the redress. They should include a form you can use to contact the Financial Ombudsman Service if you're not happy or you have any concerns.

You can complain to the Financial Ombudsman Service at each or any stage of the process, whether you complained to us at a previous stage or not.

If you're not covered by the redress scheme

If you agree that you're not covered under the redress scheme or you've chosen to opt out, you may still be able to complain about the advice you received. First, you'll need to complain to the business that gave you the advice. They will then have eight weeks to resolve the complaint and send you a final response letter. If you're still unhappy, you can contact the Financial Ombudsman Service.

Key dates during the redress scheme

You should have received a letter from the business that gave you the advice. The letter will say whether you're covered by the scheme. If you haven't received the letter, you can contact the FCA on 0800 098 4100.

The business should have reviewed the advice you received and told you whether it was suitable by **28 September 2023**.

If the business owes you redress, they will write to you with an offer of payment. This should happen by:

- **28 December 2023** if you've requested a lump sum payment
- **28 February 2024** if you've requested a payment into your pension

You have three months from the date of the offer to accept it. If you accept the offer, the business must pay you **within 28 days**.

What happens if the business that gave me the advice goes out of business?

If the business that advised you no longer exists, you should complain to the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation when firms are no longer in business.

If the business that advised you fails once you've already complained to the Financial Ombudsman Service, we can transfer your complaint to the FSCS for you.



How to contact the Financial Ombudsman Service

Read more at

financial-ombudsman.org.uk/british-steel-pension-scheme

Email us at

BSPS@financial-ombudsman.org.uk

Call us on

0300 123 9 123