

## Chapter 4

# British Steel Consumer Redress Scheme

## 4.8 Consumer redress scheme: information requirements

### Requests for information by the FCA

- 4.8.1 **R** In relation to any matter concerning or related to the *consumer redress scheme* created by this chapter, section 165 (FCA's power to require information: authorised persons etc) of the *Act* and any provision of Part XI (Information Gathering and Investigations) of the *Act* which relates to that section apply to any *firm* (or person in ■ CONRED 4) which is not an *authorised person* as if it were an *authorised person*.

### Ongoing reporting requirements

- 4.8.2 **R**
- (1) By 6 weeks after the scheme effective date, a *firm* must send the *FCA* an initial 'progress report' with the most up-to-date information held by the *firm* in the information categories in ■ CONRED 4.8.3R as it stood at 1 month after the scheme effective date.
  - (2) A *firm* must submit a further progress report every 2 weeks with the most up-to date information as it stood 2 weeks prior, with the second progress report to be received by the *FCA* no later than 14 *days* after the date the initial report was provided to the *FCA* until the conditions in (3) apply.
  - (3) The conditions are:
    - (a) there are no further steps which the *firm* is or could be required to take pursuant to this chapter in respect of any scheme case; and
    - (b) the *firm* has notified the *FCA* by email to [BSPSnotifications@fca.org.uk](mailto:BSPSnotifications@fca.org.uk) that the condition in (a) is satisfied and that it intends to stop submitting progress reports in accordance with (2).
  - (4) By 6 weeks after the scheme effective date, the *firm* must send the *FCA* a 'one-off report' with the information held by the *firm* in the information categories in ■ CONRED 4.8.4.
  - (5) The reports required by (1), (2) and (4) must:
    - (a) contain an attestation by a *senior manager* responsible for compliance oversight of the *firm* confirming that:
      - (i) the information provided in each of the reports is complete; and

- (ii) where the information reflects a *redress determination*, that such a determination has been reached in accordance with any applicable rules; and
- (b) be submitted to the *FCA*:
  - (i) in the case of the reports at (1) and (2) using RegData; or
  - (ii) in the case of the report at (4):
    - (A) using any electronic system which has been made available by the *FCA* for the purposes of submitting the report; or
    - (B) if no such electronic system is available, by email to [BSPSnotifications@fca.org.uk](mailto:BSPSnotifications@fca.org.uk).
- (6) Where a *firm* agrees an arrangement with a consumer providing for the payment of redress in instalments over one or more tax years pursuant to ■ DISP App 4.3.31G(4)(c), it must within 5 *business days* of reaching such an arrangement notify the *FCA* by email to [BSPSnotifications@fca.org.uk](mailto:BSPSnotifications@fca.org.uk).

4.8.3

**R** The progress reports required by ■ CONRED 4.8.2R must contain the following information about each scheme case:

- (1) *consumer* identifier;
- (2) the date the letter at ■ CONRED 4 Annex 2R was sent;
- (3) whether the *consumer* receiving the letter in (2) has opted out of the scheme and the date a *firm* received notification from the *consumer* of their decision to opt-out;
- (4) where the *firm* has carried out the case review at ■ CONRED 4.3.2R:
  - (a) the date the case review was completed;
  - (b) a copy of the completed FCA or BSPS DBAAT;
  - (c) whether the scheme case was rated suitable, unsuitable or 'non-compliant due to a material information gap(s)' or 'not-compliant-unclear' (in the case of the FCA DBAAT);
  - (d) for scheme cases rated as unsuitable, the result of the causation assessment;
- (5) in a case where a *firm* has concluded that the advice was suitable:
  - (a) the date a *firm* sent the letter at ■ CONRED 4 Annex 9R;
  - (b) the *consumer's* name, address, telephone number(s) and, where available, email address (in the BSPS DBAAT or, where using an FCA DBAAT, in the Reg Data report);
  - (c) whether a *firm* is aware that the *consumer* has complained to the *Financial Ombudsman Service* about the determination communicated in (a);
  - (d) the date a *firm* became aware of any *complaint* in (c); and
  - (e) the outcome of the *complaint* (both suitability and causation as applicable) as notified to the *firm* by the *Financial Ombudsman Service* in accordance with ■ DISP 3.6.6R(5);

- (6) in a case where a *firm* has concluded that the advice was unsuitable and answered 'no' to the causation question, the date a *firm* sent the letter at ■ CONRED 4 Annex 8R;
- (7) in a case where a *firm* has concluded that the advice was unsuitable and answered 'yes' to the causation question the date a *firm* sent the letters at:
  - (a) ■ CONRED Annex 7R; and
  - (b) ■ CONRED Annex 10R;
- (8) where a *firm* has completed the redress assessment as required by ■ CONRED 4.4.2R, the following in respect of the latest offer of redress made pursuant to the *consumer redress scheme* created by this chapter;
  - the date on which the redress calculation was completed;
  - the redress amount rounded to the nearest pound sterling;
  - the date the letter at ■ CONRED 4 Annex 13R was sent to the *consumer*;
  - a copy of the redress calculation from the BSPS calculator;
  - whether the *consumer* has accepted the offer of redress in (c);
  - and
  - the date on which any redress was paid.

4.8.4

**R**

The 'one-off report' required by ■ CONRED 4.8.2R must contain the following information:

- (1) the number of cases in relation to which a *firm* has sent a consumer a letter pursuant to:
  - (a) ■ CONRED 4 Annex 1R;
  - (b) ■ CONRED 4 Annex 2R; and
- (2) in respect of (1)(a), a breakdown of the reasons such cases were excluded from the scheme with reference to the relevant condition or conditions at ■ CONRED 4.2.2R.

4.8.5

**G**

The *consumer* identifier referred to at ■ CONRED 4.8.3R(1) should:

- be a number unique to each *consumer* which starts with a *firm's* FCA firm reference number;
- not include the *consumer's* name or other personal data; and
- be the same *consumer* identifier used on the BSPS DBAAT.

4.8.6

**R**

A *firm* must provide copies of the BSPS DBAAT, FCA DBAAT and the redress calculation from the BSPS calculator in the format of a data string in the applicable RegData report.

**4.8.7**

**G**

If the *firm* is to send an encrypted email to the *FCA*, it should use Egress Switch encryption software.

[*Editor's note*: instructions for Egress Switch are available at <https://www.fca.org.uk/egress-switch>]