**Summary of redress scheme steps**

# What to do CONRED

**Ref.**

Identify all consumers who made a BSPS

# When to do it

By [1 month after

pension transfer after the firm gave advice in relation to BSPS.

## CONRED 4.1.3R

scheme effective date]

## CONRED 4.2.2R

Identify all cases which fall within the subject matter of the scheme (scheme cases) and excluded scheme cases

By [1 month after scheme effective date]

## CONRED 4.2.7R

Write to all consumers within and outside scope.

and CONRED 4

Annex 1R/2R

By [1 month after scheme effective date]

## CONRED 4.2.8R

Acknowledge any consumer opt-outs

and CONRED 4

Annex 3R

Within 5 business days of consumer response

## CONRED 4.3.2R

Complete case reviews for all non-opted-out scheme cases using the BSPS DBAAT, or an FCA DBAAT completed prior to the scheme. These must be accompanied by an attestation by the compliance senior manager.

By [7 months after scheme effective date]

Insufficient information and Sufficient information cannot assess suitability

Insufficient information but can assess suitability

## CONRED 4.3.5R, CONRED 4.3.6R

Contact consumer and/or third party with the consumer’s authority (including issuing chaser letter, and taking reasonable steps to make contact) and, if sufficient information received, complete case review

and CONRED 4

Annex 4R/5R

Send chaser letter within 5 business days of consumer or third party not replying to the initial letter after 14 days.

If no reply, send second letter within 5 business days of the four weeks expiring

Information not

provided Information provided

Scheme case may no longer fall within subject matter of scheme, write to consumer

‘Unsuitable’ ‘Suitable’ ‘Unsuitable’ but did not cause loss

 

Firm makes finding on suitability of advice

Issue no loss redress determination.

Notify the FCA of outcome and consumer details

Issue no loss redress determination

## CONRED 4.3.7R, CONRED 4.3.8R

and CONRED 4

Annex 6R

## CONRED 4.3.14R, CONRED 4.3.15R

and CONRED 4

Annex 8R/9R

By [7 months after scheme effective date]

By [7 months after scheme effective date]

For suitable redress determinations, notify the FCA in the first regular report which falls due after the expiry of 14 days from the date of the redress determination

## CONRED

Issue letter notifying about the firm’s finding of unsuitable advice

4.3.14R and CONRED 4

Annex 7R



## CONRED

Contact consumer and/or third party with the consumer’s authority (including issuing chaser letter, and taking reasonable steps to make contact) and, if sufficient information received, complete redress calculation. If consumer requests augmentation, issue a further letter and, if necessary a chaser letter, to third parties to seek necessary information.

4.3.14R, CONRED

4.4.14R and CONRED 4

Annex 10R/11R

Send initial letter requesting information at the same time as sending the redress determination (or when authority is received to write to a third party)

Send chaser letter within 5 business days of the consumer or third party not replying to initial letter after 14 days.

Information not provided to calculate redress

Information provided with or without request to augment and/or consider other losses

## CONRED 4.4.18R, CONRED 4.4.19R, CONRED

Scheme case may no longer fall within subject matter of scheme, write to consumer

4.4.20R

By [10 months after scheme effective date] or

By [12 months after scheme effective date] where augmentation

and CONRED 4

Annex 12R

offer requested and/or a claim for other losses

## CONRED 4.4.2R

Calculate lump sum redress (and, where requested by the consumer and enough information is provided on each, augmentation and/or other losses) that may be owed to consumer

No redress due Redress due

 

## CONRED 4.4.2R, CONRED 4.4.5R, CONRED 4.4.6R CONRED 4.4.7R,

Issue no loss redress determination

Issue redress determination to consumer.

Ask consumer to check summary calculation report and accept offer confirming method of payment (if consumer requests full calculation report send it within 5 days of the request)

and CONRED 4 Annex 13R/14R

By [10 months after scheme effective date] or

By [12 months after scheme effective date], where augmentation offer requested and/or a claim for other losses

Offer acceptance

provided

Offer acceptance not provided

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| --- | --- | --- | --- |
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| Send consumer a chaser letter (including taking reasonable steps to make contact) to accept offer | CONRED  4.4.8R and CONRED 4  Annex 16R | Send within 5 business days of the four-week deadline in the initial offer letter expiring |
|  |  | |  |
|  |  | |  |
| Consumer accepts offer and confirms method of payment | Consumer does not provide acceptance of the offer | |  |
| Payment arranged | CONRED  4.4.9R and CONRED 4  Annex 15R | | Within 28 days of consumer acceptance of the offer unless CONRED  4.4.9R(1)(b) applies |
| by selected method. |
| Send payment |
| confirmation and |
| detailed calculator |
| report to consumer |

Offer expires, write to consumer. Firm to fairly consider exceptional circumstances for paying offer beyond its validity period

|  |  |
| --- | --- |
| CONRED  4.4.8R and CONRED 4  Annex 17R | Offer expires 3 months after date of initial offer letter, and letter to be sent to consumer within 5 days of offer  expiry |