



**The
Pensions
Regulator**

Making workplace pensions work

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Frank Field MP
Chair
Work and Pensions Committee

22 January 2019

Dear Mr Field

Independent review of communications and support to members of the British Steel Pension Scheme (BSPS)

Caroline Rookes has today published her report into the communications and support provided to BSPS members during the 2017-18 pension restructuring and the *'Time to Choose'* exercise. TPR and our partner agencies the Financial Conduct Authority (FCA) and the Single Financial Guidance Body (SFGB) have welcomed the review, which makes a number of recommendations for the regulatory and consumer bodies. We will now consider how we will act on the report's recommendations including where appropriate having discussions with DWP.

TPR commissioned this independent report in response to the Work and Pensions Committee's recommendation in its report, of 15 February 2018, that TPR *"conduct a review of the information and support provided to BSPS members as part of the Time to Choose exercise, incorporating feedback from the scheme members. This review should be published and form the basis of an action plan to counter risks in any similar cases in future."*

As Caroline acknowledges, TPR, the FCA and SFGB are already working closely together to provide an increased level of support to trustees and scheme members where there is uncertainty around the future of a defined benefit pension scheme. The three organisations have today publishing a joint protocol to ensure we work in a co-ordinated way to support members. This joint working also includes providing letters for trustees to send to members alerting them to the risks of transferring out of DB pension schemes and giving practical information. The letter has already been sent to schemes on 31 occasions.

The report can be accessed via:

www.tpr.gov.uk/rookes

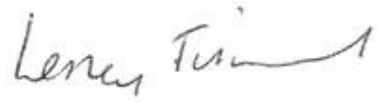
A joint statement from the organisations can be accessed via:

www.tpr.gov.uk/en/media-hub/press-releases/regulatory-and-consumer-bodies-welcome-review-of-pension-scheme-communications-provided

The joint protocol can be accessed via:

www.tpr.gov.uk/en/document-library/corporate-information/memoranda-of-understanding

Yours sincerely

A handwritten signature in black ink, appearing to read "Lesley Titcomb", with a long horizontal flourish extending to the right.

Lesley Titcomb
Chief Executive
The Pensions Regulator