

## Minutes

**Meeting:** FCA Board

**Date of Meeting:** 21 December 2021

**Start time:** 14:00

**Venue:** Meeting held via Microsoft Teams

---

**Members Present:** Charles Randell (Chair) Alice Maynard  
Bernadette Conroy Nikhil Rathi  
Jeannette Lichner Richard Lloyd

**In attendance:** Set out in Annex A

**Apologies:** Sam Woods  
Liam Coleman  
Tommaso Valletti

---

### 1 Declarations of interest

- 1.1 The meeting noted there was a quorum present and proceeded to business.
- 1.2 No interests were declared in the items to be discussed.

### 2 British Steel Pension Scheme (BSPS)

- 2.1 The Board recalled its discussion at its meeting on 16 December 2021 when it considered whether to use powers under s404 to require firms to establish and carry out a consumer redress scheme (s404 scheme) for British Steel Pension Scheme (BSPS) members.
- 2.2 The Board reaffirmed that it was minded to consult on a s404 scheme but recognised that that there was further work to be completed before such a decision to consult could be confirmed. The Board assessed whether it should make public this view prior to commencing a consultation. The Board noted that a commitment had been made to the Treasury Committee to announce its decision prior to the end of the 2021 calendar year if possible.

- 2.3 The Board therefore considered the benefits and risks of announcing that it had taken a provisional decision to consult (or that it was "minded to" consult) with a view to commencing the consultation by the end of Q1 2022 and the timing of any such announcement.
- 2.4 After due consideration, the Board instructed the relevant FCA teams to prepare a consultation on a s404 scheme with a view to commencing the consultation by the end of Q1 2022, subject to final Board approval of the consultation documents. The Board agreed that, given this decision constituted market sensitive inside information, this should be announced without delay and noted that the FCA would immediately take steps through a Dear CEO letter to inform those firms potentially impacted by the consultation of its expectations with regard to conduct prior to the launch of any s404 scheme. The announcement would also enable further dialogue with a range of stakeholders on a potential s404 scheme and on the parameters of any consultation.

There being no further business the meeting closed.

Charles Randell  
**Chair**

**Annex A: In attendance:**

Sheldon Mills – Executive Director, Consumers and Competition  
Simon Pearce – Director, Company Secretary  
Sarah Day – Technical Specialist, Corporate Governance Division  
Ian Runacres – Private Secretary to the Chair  
David Cross – HOD, Communications  
Nick McGruer - HOD, Supervision, Policy and Competition Division