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British Steel Pension Scheme

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Contents

Summary

In 2017, the British Steel Pension Scheme (BSPS) was restructured after its principal sponsor, Tata Steel UK, experienced financial difficulty. The scheme's members were offered two options, moving to a new scheme with the same pension benefits but lower future increases or remaining with the original scheme and likely receiving a reduced pension from the Pension Protection Fund.

7,834 of the approximately 130,000 members instead chose to leave the scheme completely. Many of those people were given unsuitable financial advice and may have lost significant amounts of their pension savings.

Tata Steel's financial difficulties

The BSPS was a defined benefit scheme which provided a guaranteed income to its members in retirement. In March 2016, the scheme's principal sponsor Tata Steel UK announced it had lost £2 billion in five years and was unable to continue covering these loses. The Government said the parent company wanted to move quickly to sell Tata Steel UK and it was likely that the BSPS would be separated from the business.

Restructuring the scheme

In August 2017, the Pensions Regulator agreed the key terms of a proposal from Tata Steel UK to restructure the BSPS through a Regulated Apportionment Arrangement. Such an arrangment allows a company to end its responsibility for a pension scheme, with the Pension Regulator's approval, if continuing to support the scheme meant the company would inevitably become insolvent.

'Time to choose' exercise

As part of the restructure, the "time to choose" exercise gave members of the BSPS until 22 December 2017 to choose between two options:

- Moving to a new scheme sponsored by Tata Steel UK which would provide the same benefits as BSPS but with lower future increases; or

- Remain in the original scheme and likely receive a reduced pension from the Pension Protection Fund.

A 2019 independent review of the communication and support given to BSPS members (PDF) said "Members who had never previously thought much about pensions were now faced with making a very significant decision on a very complex issue to a very tight deadline."

During the exercise, 7,834 of the approximately 130,000 members chose neither of the two schemes and transferred their pensions out of the scheme completely. These former members moved their savings to defined contribution schemes, which provide a savings pot rather than a guaranteed income. The value of the pot can change depending on the performance of investments. The Financial Conduct Authority, which regulates financial advice, suggests that 46% of these transfers were based on unsuitable advice.

Reviews of the British Steel pension case

The BSPS case and transfers out of the scheme have been examined several times since 2017.

- In February 2018, the Work and Pensions Committee published a report on the British Steel Pension Scheme on the British Steel Pension Scheme after it received evidence of members receiving unsuitable advice. The Committee recommended the Pensions Regulator reviewed the information provided to scheme members.
- The findings of an independent review arranged by the Pensions Regulator (PDF) were published in January 2019. The review made recommendations to the Pensions Regulator and Financial Conduct Authority about the communication and support provided to BSPS members.
- In March 2022, the National Audit Office published the results of its investigation into the British Steel Pension Scheme. The investigation looked at the regulation of the advice given to people transferring out of defined benefit pension schemes and how compensation is being delivered to BSPS members.

What's the proposed redress?

The Financial Conduct Authority launched a consultation in March 2022 on a proposed redress scheme for BSPS members who had suffered a loss because of unsuitable advice to transfer out of the scheme. The scheme will not cover people who have already accepted and received compensation following a review of the advice they received. When the consultation launched, the Financial Services Compensation Scheme had already received 1,300 claims and paid £37.3m in compensation relating to the scheme. An additional £15m had been paid to former BSPS members by firms who gave pension transfer advice to BSPS members after the Financial Conduct Authority asked them to review their previous business.

1 Background

1.1 The British Steel Pension Scheme

The British Steel Pension Scheme (BSPS) was a defined benefit scheme which provided a guaranteed income to its members in retirement. The scheme was set up in 1990 after the privatisation of British Steel in 1988.[1] Predecessor schemes date back to the nationalisation of the steel industry in 1967.[2]

In 2015/16, the scheme had approximately 130,000 members, including 84,000 people receiving their pension and 14,000 current employees of Tata Steel.[3] Compared to other similar schemes the BSPS was relatively well funded, though still in deficit, with £13.3 billion of assets to cover liabilities of around £14 billion.[4]

The scheme was sponsored principally by Tata Steel UK, a subsidiary of the India based Tata Steel Limited. As a scheme sponsor, Tata Steel UK was responsible for ensuring the scheme had enough assets to cover its liabilities.

1 Defined benefit and defined contribution schemes

Defined benefit schemes, like the British Steel Pension Scheme, pay a promised pension which is based on factors such as salary and length of service. A sponsor, which is usually an employer, guarantees the promised benefits are paid. The promised pension usually provides an income for life and may also include a lump sum at retirement.

Defined contribution schemes do not provide a guaranteed pension and instead provide a pot of money which can be used in retirement. The value of the pension pot can increase or decrease depending on factors, including investment returns and contributions made.

1 Regulatory intervention report issued under section 89 of the Pensions Act 2004 in relation to the British Steel Pension Scheme, The Pensions Regulator, February 2018

2 As above

3 Investigation into the British Steel Pension Scheme, National Audit Office, 18 March 2022, para 1.5

4 As above. There are different ways to measure scheme deficits, the Pensions Regulator estimated in 2017 that the deficit was £2.5 billion and that the scheme needed an extra £7 billion to secure buy-out with an insurer or an extra £2.9 billion to secure benefits equivalent to Pension Protection Fund compensation, Regulatory intervention report issued under section 89 of the Pensions Act 2004 in relation to the British Steel Pension Scheme, The Pensions Regulator, February 2018

1.2 Tata Steel's financial difficulties

Tata Steel UK became the principal sponsor of the BSPS when its India based parent company, Tata Steel Limited, acquired Corus Group in 2007.[5]

In March 2016, Tata Steel UK announced it had lost £2 billion in five years and was unable to continue covering these losses.[6] The Government said the parent company, Tata, wanted to move quickly to secure the sale of Tata Steel UK and it was likely the BSPS would be separated from the business.[7] In 2018, the Work and Pensions Committee described the situation:

> The UK steel industry has been in long-term decline, and Tata Steel UK had become a large pension scheme with a shrinking company attached.[8]

If the sponsoring employer of a defined benefit scheme becomes insolvent, the scheme will be assessed by the Pension Protection Fund. The scheme will then either enter the Pension Protection Fund with pension payments to members typically being reduced or, if it has sufficient assets, members' pension benefits can be secured at a level above that offered by the Pension Protection Fund.

1.3 Consultation on changes to scheme rules

On 26 May 2016, the Government launched a consultation on options for the future of the BSPS. It wanted to find a solution which separated the BSPS from Tata Steel UK with a funding position strong enough to exist outside the Pension Protection Fund (PPF).[9]

2 What is the Pension Protection Fund?

The Pension Protection Fund (PPF) is a statutory public corporation with a duty to protect people with an eligible defined benefit pension if the sponsoring employer becomes insolvent.

The PPF pays compensation, in the form of reduced pension benefits, if an employer becomes insolvent and the pension scheme does not have enough assets to pay pension benefits above the level of PPF compensation.

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5 Regulatory intervention report issued under section 89 of the Pensions Act 2004 in relation to the British Steel Pension Scheme, The Pensions Regulator, February 2018

6 Factsheet – Consulting on the British Steel Pension Scheme, Department for Work and Pensions, 26 May 2016

7 As above

8 Work and Pensions Committee, British Steel Pension Scheme, 15 February 2018, HC 828 2017-19, para 9

9 British Steel Pension Scheme – a consultation, Department for Work and Pensions, May 2016, p13

The BSPS trustees, who were responsible for ensuring the scheme was run properly and for the benefit of its members, and Tata Steel UK, had asked the Government to allow them to amend pension scheme rules. They asked to reduce the amount pensions increased in future to the minimum level required by law.[10] The Government included the option to amend the scheme rules in its consultation. It said this would mean lower increases to pensions than under the existing scheme. The Government would need to be satisfied that the scheme was “able to continue to run on with a sponsoring employer outside the PPF, paying out pensions that were above PPF compensation levels for the majority of scheme members.”[11]

The Government explained that it would “need to make regulations allowing the scheme to step outside the normal regulatory framework by making changes without individual member consent.”[12] Section 67 of the Pensions Act 1995 says that scheme rules can only be changed to affect accrued rights if:

- The charges are actuarially equivalent (an actuary has certified that there is no reduction in overall pension benefits); or
- The individual member consents.[13]

The Government said it would only consider this if regulations contained “clear safeguards to ensure member protection was not further compromised.”[14]

The Government also included three other options in its consultation:

- Use existing regulatory mechanisms to separate the BSPS.
- Payment of pension debts by the sponsoring employer to end its relationship with the scheme and secure the scheme’s future.
- Transferring members to a new scheme, which would have required a change in legislation for this to be done without individual scheme members’ consent.[15]

10 The proposal was to reduce levels of indexation, annual increases in pensions once in payment, and revaluation, inflation protection applied to pensions of members who have left a scheme before retirement age.

11 British Steel Pension Scheme – a consultation, Department for Work and Pensions, May 2016 p24-5

12 As above, p28; see also British Steel Pension Scheme – Consultation Factsheet, Department for Work and Pensions, May 2016

13 Pensions Action 1995, Section 67

14 British Steel Pension Scheme – a consultation, Department for Work and Pensions, May 2016 p31

15 As above

Initial comment

Chair of the BSPS trustees, Allan Johnson, welcomed the consultation “as it would be a better outcome for members than entering the Pension Protection Fund (PPF).”[16] The trustees told scheme members:

> ... the Trustee believes that it is better to use the Scheme's assets to provide modified benefits under the Scheme than to hand them over to the PPF so that members are paid PPF compensation.
>
> The modifications to Scheme benefits needed to achieve this preferred outcome would not be as severe as the cuts that would result from going into the PPF.[17]

Former Pensions Minister Steve Webb called on the Government to ensure that those affected understood the implications. He explained that reducing inflation protection to the legal minimum requirements would mean some pensioners having their pension “completely frozen or largely frozen” because the legal requirements to increase all pensions only applies to years of service since 1997.[18]

In the Financial Times, pension consultant John Ralfe expressed concern that an exception once made could become the norm and that the proposal would drive “a coach and horses through the fundamental principle that pension promises, once made, cannot be changed retrospectively.”[19]

Pensions consultants Hymans Robertson said that on the face of it the proposals “look to be in the best interest of scheme members” but warned that care should be taken not to “open the floodgates.”[20] Pensions Lawyer, Robin Ellison said that trustees of other schemes might question why the Government was extending “special help” to the BSPS.[21]

Consultation responses

In its response to the consultation, the National Trade Union Steel Coordinating Committee said that given the very particular circumstances facing the BSPS, it supported the proposal to allow modifications to be made to scheme benefits, provided certain conditions were met.[22] In particular, there should be a “no worse member outcome than if the Scheme entered the

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16 “Tata Steel Pension Scheme Chief backs controversial cuts”, The Guardian, 26 May 2016

17 Letter to scheme members, British Steel Pension Scheme, 26 May 2016

18 “Oldest pensioners "could lose over £10,000" from government plans to change pension rules - Steve Webb, Royal London”, Royal London, 4 June 2016

19 “Got a final salary pension? Time to steel yourself”, Financial Times, 2 June 2016

20 “Consultation to keep British Steel pension scheme outside PPF could benefit most members”, The Actuary, 1 June 2016

21 “British Steel pension rule change plans 'understandable but unfair', says expert”, Outlaw.com, 31 May 2016

22 The , the National Trade Union Steel Coordinating Committee comprises of the unions Community, Unite and GMB

PPF.” Because of the period British Steel was in public ownership, it thought there was a case for the Government making a payment to the scheme:

> […] there is a strong case for the government, in the event of benefit modification, to make a sizeable payment to the Scheme relative to the costs of pensions increases for benefits accrued whilst British Steel was in public ownership between 1967 and 1988. Under benefit modification it is currently envisaged that benefits accrued during that period would receive no increases whatsoever, and we would urge the government to take responsibility to remedy this unfairness. We would also seek to understand the implications for the Scheme should the government acquire a stake in the business of up to 25%.[23]

The Labour Party expressed concern that the proposals could “fall too heavily on scheme members and could lead to other troubled businesses seeking to water down staff pensions.”[24]

The Pension Protection Fund said that both legislation enabling the BSPS to reduce indexation and revaluation to the statutory minimum (option 3) and enabling a bulk transfer of scheme members (option 4) posed “significant risks for relatively limited gains”. It said that members would receive roughly the same as they would in the PPF, with a minority worse off, and that other schemes may seek similar arrangements.[25]

It argued that the existing regulator levers provided “effective mechanisms to enable a separation of the scheme and employer in a way that balances and protects the needs of all concerned.”[26]

The Pension and Lifetime Savings Association supported a modified version of option three, provided additional safeguards were put in place:

> The additional safeguards the PLSA would like to see put in place are that:
>
> - the Government ensures legislative changes are scheme specific to the BSPS;
> - the Government ensures that the PPF and the Pensions Regulator agree whether the scheme is eligible for PPF protection and what legal entity will continue to support the scheme, ensuring that all necessary securities are put in place; and
> - the Government commits to a broader review of the legislative and wider challenges facing [defined benefit] schemes.

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23 British Steel Pension Scheme: public consultation, National Trade Union Steel Coordinating Committee, June 2016

24 UK’s Tata pension plan changes stir Labour fears, *Financial Times*, 23 June 2016

25 British Steel Pension Scheme: Public Consultation Response from the Pension Protection Fund, (PDF), Pension Protection Fund, 21 June 2016

26 As above (PDF), para 9

> This modified version of option three should enable the scheme to continue to provide good benefits for its members on a self-sufficient basis.[27]

Hymans Robertson said it would not support excluding members entirely from any decision to reduce the level of benefits payable:

> While we agree that it is not feasible to obtain 100% agreement to any changes, particularly for very large pension schemes, we do think that in is important to obtain member support for any changes – possibly requiring 75% of the scheme membership to vote in favour of any compromise arrangement.[28]

It was concerned about the proposal to allow the BSPS to be run as an ongoing scheme without a credible sponsor:

> The effect of this proposal is that the BSPS members will continue to receive benefits in excess of those that would be payable under the Pensions Protection Fund (PPF) with all other scheme sponsors underwriting the (non-trivial) risk that the BSPS will need to be rescued by the PPF at some stage in future. In this case, any gains achieved by the BSPS will be enjoyed by members of the scheme through improved benefits or improved benefit security with any losses ultimately being borne by other UK pension scheme sponsors through an increased PPF levy.[29]

27 PLSA Response British Steel Pension Scheme, Pensions and Lifetime Savings Association, June 2016

28 Response to British Steel Pension Scheme, Hymans Robertson, 23 June 2016

29 As above

2 Restructure

On 16 May 2017, the Pensions Regulator and the Pension Protection Fund reported that the key commercial terms of a Regulated Apportionment Arrangement (RAA) had been agreed. Lesley Titcomb, the then Chief Executive of The Pensions Regulator, said that an RAA would only be approved "where stringent tests are met, so that they are not abused by employers seeking to inappropriately offload their pension liabilities."[30]

The Pension Protection Fund explained that:

> Following the RAA, it is anticipated that if risk-related qualifying conditions relating to funding and size can be satisfied, a new pension scheme sponsored by [Tata Steel UK] will be set up. Members would then be given the opportunity to move to this new scheme prior to the existing scheme being assessed for entry to the PPF. Members of the scheme can be reassured that we are there to protect them throughout this process and they will be able to receive at least PPF levels of compensation, should they remain in the scheme and BSPS enter the PPF assessment period.[31]

3 What is a regulated apportionment arrangement?

In certain circumstances, the Pensions Regulator can grant approval to a regulated apportionment arrangement (RAA). This involves allowing an employer in financial difficulty to detach itself from pension liabilities. RAA's are only permitted where:

- the alternative is an inevitable employer insolvency;
- a scheme is already in a Pension Protection Fund (PPF) assessment period, or expected to enter one;
- the Pensions Regulator approves the agreement and the PPF does not object.

For more information see the Pensions Regulator's Quick guide: regulated apportionment arrangements (PDF) (March 2017)

On 11 August 2017, The Pensions Regulator said it had given initial approval to a proposal from Tata Steel to restructure the BSPS:

30 Statement on British Steel Pension Scheme, The Pensions Regulator, 16 May 2017
31 PPF statement on the British Steel pension Scheme, Pension Protection Fund 16 May 2017

> This restructuring will be done through a regulated apportionment arrangement (RAA). The BSPS will receive £550 million from the Tata Steel Group, significantly more than it would receive in insolvency, and a 33% equity stake in [Tata Steel UK].
>
> Following completion of the RAA, the scheme will offer members the choice to either transfer to a new scheme (if it meets certain qualifying conditions) which will be sponsored by [Tata Steel UK], or remain in the existing scheme which will transfer to the PPF.[32]

Members would be given a choice to switch to the new scheme (the New BSPS) or move with the old one into Pension Protection Fund assessment. The new BSPS would "pay the same benefits as the old BSPS except that future increases will be smaller." [33] It was "expected to be better than PPF compensation for the vast majority of current pensioners and for many other members." [34]

Details of the new scheme's modified benefits were outlined in the Trustee's letter to members of 26 May 2016. [35] This explained that future pension increases would be reduced with calculations changed from using the Retail Prices Index to the Consumer Prices Index.[36]

The separation of the BSPS from Tata Steel UK was completed on 11 September after the Pensions Regulator issued its formal approval notice for the RAA.[37] The agreement included the BSPS receiving £550 million and a 33% equity stake in Tata Steel UK, to be divided between the new and original scheme.[38]

In September 2017, chair of the Work and Pensions Committee Frank Field wrote to the Pensions Regulator saying he had been contacted by many scheme members felt they were being "railroaded into a choice between this outcome and an even worse deal in the PPF, which provides no increases at all in respect of pre-1997 accrued benefits." The letter questioned why it was not possible to improve on this, given the improvement in the funding position.[39] The Pensions Regulator responded that:

> Providing a higher level of pension increases in the New BSPS, and the additional funding strain it would have cased on TSUK, would have presented increased risks to TSUK and the PPF to the extent that it is unlikely that an agreement could have been reached between parties.
>
> It is important to note that the New BSPS is not a foregone conclusion. Certain qualifying criteria, designed to safeguard members' benefits by ensuring TSUK

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32 Tata Steel UK's proposal to restructure the British Steel Pension Scheme agreed by TPR, PN17-48, the Pensions Regulator, 11 August 2017

33 Trustee Statement – 16 May 2017, British Steel Pensions Scheme, 16 May 2017

34 As above

35 Letter to members, British Steel Pension Scheme, 26 May 2016

36 As above

37 Regulatory intervention report issued under section 89 of the Pensions Act 2004 in relation to the British Steel Pension Scheme, The Pensions Regulator, February 2018, p9

38 As above

39 British Steel Pension Scheme, Letter to the Pensions Regulator (PDF), Work and Pensions Committee, 5 September 2017

is able to support the New BSPS over the longer term, will need to be met. Whether the criteria will be met will not be known until the calculations are undertaken once members have made their decision regarding transferring to the New PSPS or receiving PPF compensation.[40]

[40] British Steel Pension Scheme, Letter from the Pensions Regulator to chair of the Work and Pensions Committee (PDF), Work and Pensions Committee, 12 September 2017

3 Time to choose

As part of the restructure, the “time to choose” exercise gave members of the BSPS until 22 December 2017 to choose between two options:

- Moving to a new scheme sponsored by Tata Steel UK which would provide the same benefits as BSPS but with lower future increases; or
- Remain in the original scheme and likely receive a reduced pension from the Pension Protection Fund.

In August 2017, the scheme’s trustees said that existing pensioners will generally be better off choosing the new scheme than the pension protection fund where “Most would get £9 for every £10 they’re getting at the moment. The new scheme wouldn’t reduce members’ pensions.”[41] The trustees said that the choice for non-pensioners will depend on their personal situation because most members would have their pensions reduced entering the PPF and not in the new scheme, while the “PPF is currently more generous than the new scheme when it works out early retirement pensions and the lump sum you can take instead of some of your pension income.”[42] In its communication, the trustees also told members to “think carefully” before transferring out of the scheme. It explained:

> Non-pensioners who are a year or more from normal retirement age have the right to transfer out of the current scheme. If you do this, you give up your future pension income for a sum of money that you ‘transfer’ to a different pension arrangement – for example a private pension. This ‘transfer value’ can seem like a lot. But remember that your pension scheme would pay you an income every year for the rest of your life – and to your spouse if you die before they do. If you transfer out, you’ll have to make sure your money lasts as long as you need it to.
>
> So please be careful before making any decisions about transferring out. If you think transferring might be right for you, please ask us for a quote. You may want to wait until you get your personal information before you decide whether to transfer out. If you switch to the new scheme, you can still transfer out in the future, though it may give you less money than the current scheme would. If you move into the PPF, you won’t be able to transfer out in the future.[43]

41 BSPS “time to choose” – Newsletter No 1, British Steel Pension Scheme, August 2017
42 As above
43 As above

3.1 Information to support decisions

On 21 September 2017, the scheme's trustees set out their communication plans:

> We're working hard to provide each member with the information they personally will need to make a choice that's right for their situation. We will be holding meetings around the country in October and November, and will announce the details of these very soon. We will send out option packs containing personal information to every member in early October. We have set up a member website at www.bspensions.com/choose which will soon have more Q&As and in October we will launch a free and impartial helpline to help members to understand and talk through their options. [44]

Information was provided on the BSPS "time to choose" website.

Comment on the information provided to scheme members

In a report published in March 2018, the Work and Pensions Select Committee concluded that scheme members were "woefully under-supported" in making important and often complex decisions. It recommended a review conducted by the Pensions Regulator. [45] The review of the communication and support given to BSPS members said that "Members who had never previously thought much about pensions were now faced with making a very significant decision on a very complex issue to a very tight deadline."[46]

Further detail is covered in section 4 and 5 below.

Bridging pensions

One area of uncertainty related to the bridging pension arrangement (or High/Low Pension Option) in the BSPS. A bridging pension aims to provide a steady income throughout retirement by allowing a member to take a temporarily higher pension before they reach state pension age. When they reach an age where they can start receiving the state pension their occupational pension is reduced.[47]

At the time of the "time to choose" exercise, PPF rules meant that people in receipt of a bridging pension would continue to receive a pension based on this amount for life and the PPF would not have reduced the pension as expected at state pension age. The Department for Work and Pensions

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44 BSPS Trustee Update to scheme members, British Steel Pension Scheme, 21 September 2017

45 Work and Pensions Committee, British Steel Pension Scheme, 15 February 2018, HC 828 2017-19, para 21

46 Independent review of communications and support given to British Steel Pension Scheme members (PDF), Caroline Rookes, January 2019, p19

47 More information on bridging pensions is available in the Commons briefing paper, Pension integration (or 'clawback')

launched a consultation during the "time to choose" exercise on 1 October 2017 on how bridging pensions and similar arrangements should be considered in calculating Pension Protection Fund compensation payments. It explained that this was to correct the anomaly:

> Currently, members in receipt of a bridging pension at the higher rate when their scheme enters the PPF receive PPF compensation based on this rate for life. Had the pension scheme not entered the PPF, the member's scheme pension payments would have reduced at State Pension Age (SPA) or at the point stipulated in their pension scheme rules (the decrease date). For some members, this means they may be financially better off in the PPF than they would have been under the rules of their scheme.[48]

The Government considered two options in its consultation:

- Option one – smoothing - whereby it would calculate PPF compensation by actuarially converting bridging pensions into a flat-rate life-time equivalent amount; and

- Option two - mirroring existing scheme rules i.e. paying a member compensation based on the higher rate until the date specified in the rules of the original scheme, then recalculating it to reflect the lower rate of ongoing scheme pension.[49]

Although the Government initially favoured option one, a significant proportion of respondents expressed a preference for option two. This was on grounds that: "the immediate drop in income for pensioners on the high element of their bridging pension could result in personal financial hardship, particularly where the bridge was a high proportion of the member's overall pension."[50] The Government decided to address the PPF bridging pension anomaly by more closely aligning with the approach that schemes would have taken. It legislated for this in the Pension Protection Fund (Compensation) (Amendment) Regulations 2018 (SI 2018/95), which came into force on 24 February 2018 and applied to schemes entering a PPF assessment period from that date, including the BSPS.[51] The review of the communication and support given to BSPS members highlighted that this issue was "not resolved until after the date for decision."[52]

48 Gov.UK, Closed consultation: draft regulations to allow the Pension Protection Fund to take account of bridging pensions, updated 17 November 2017

49 As above

50 Draft regulations to allow the Pension Protection Fund to take account of bridging pensions, Government Response, Department for Work and Pensions, January 2018

51 SI 2018/95-EN, para 4.3; http://bspensionschoose.com/faq.html

52 Independent review of communications and support given to British Steel Pension Scheme members (PDF), Caroline Rookes, January 2019, p19

3.2 Transfers out

During the “time to choose” exercise 7,834 of the approximately 130,000 members instead chose to transfer their pensions out of the scheme completely. [53] These former members moved their savings to defined contribution schemes, which provide a savings pot rather than a guaranteed income. The value of the pot can change depending on the performance of investments. The Financial Conduct Authority, which regulates financial advice, suggests that 46% of these transfers were unsuitable. [54]

Defined benefit scheme members with more than a year to go until normal pension age usually 65 have a statutory right to receive a cash equivalent transfer value (CETV). A cash equivalent transfer value is the amount a defined benefit scheme will pay as a lump sum to the member if they leave the scheme. There is a requirement to seek advice to transfer out of a defined benefit scheme if benefits are worth more than £30,000.[55] The Financial Conduct Authority guidance to advisers stated that they should start from the assumption that transferring out of a defined benefit scheme will be unsuitable.[56]

During the “time to choose” exercise, concerns grew that BSPS members were being targeted by pension transfer advisers, encouraging them to transfer their pension rights to riskier arrangements with higher charges.[57] On 20 November 2017, Pensions Minister Guy Opperman said that the Financial Conduct Authority was arranging to meet firms of advisers to explain its expectations and reviewing the advice that had been given.[58] At the same time the Pensions Advisory Service had set up a dedicated phone number for BSPS members to call for free, impartial guidance. [59]

In its 2018 report, published after the “time to choose” exercise, the Work and Pensions Committee expressed concern that the support provided to scheme members having to make complex decisions had been inadequate and that members had been vulnerable to unscrupulous advisers. It welcomed a decision by the Financial Conduct Authority to review the transfer advice market.[60]

The Financial Conduct Authority’s initial review of the advice provided to BSPS scheme members found 51% of advice could be shown to be suitable. Of the

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53 Investigation into the British Steel Pension Scheme, National Audit Office, 18 March 2022, para 2
54 British Steel Redress Scheme, Financial Conduct Authority, 31 March 2022
55 “time to choose”, British Steel Pension Scheme [accessed 11 May 2022], Pension Schemes Act 1993, s93-102
56 FCA announces changes to advice on pension transfers, Financial Conduct Authority, March 2018
57 ‘Port Talbot steel workers allegedly targeted by pension sharks’, Financial Times, 16 November 2017
58 PQ 113177 [Tata Steel: Pensions], 20 November 2017
59 Letter from the FCA to Rt Hon Frank Field, chair of the Work and Pensions Select Committee (PDF), Work and Pensions Committee, 29 November 2017
60 Work and Pensions Committee, British Steel Pension Scheme, 15 February 2018, HC 828 2017-19, para 62

remaining files, 33% contained unsuitable advice and with 16% of the files, it was unclear whether the advice was suitable or not.[61]

An independent review of the information provided to BSPS members found that of the 44,000 members who were entitled to a cash equivalent transfer value, nearly 8,000 took the decision to transfer out of the scheme, which it identified as "the most problematic area."[62]

Initial Claims for compensation

For those who transferred out of the BSPS and received unsuitable advice there were initially two main sources of compensation:

- The Financial Ombudsman Service resolves complaints between financial service providers and consumers.
- The Financial Services Compensation Scheme (FSCS) pays compensation to consumers where a financial services firm is no longer in business.

In April 2019, Economic Secretary to the Treasury, John Glen, said that only a "very small minority" of those who had taken their claims through the Financial Ombudsman Service and the FSCS had not been fully compensated.[63] He said this meant the Government's decision to make financial advice mandatory for those seeking to transfer out of a defined benefit pension had "therefore guaranteed a crucial layer of consumer protection to those individuals."[64]

In December 2019 the Financial Services Compensation Scheme (FSCS) said it had received 86 complaints from members of the BSPS who had been advised by a firm called Active Wealth, which failed in March 2018, to transfer out of BSPS and into private pension arrangements, including into self-invested pension plans (SIPPs).[65] Of these, 74 have been upheld, with the remaining 12 not being eligible for compensation as no loss had been experienced. The total compensation FSCS had paid to steelworkers was £2.4 million, an average of just over £32,400 per claimant.[66]

Analysis by the National Audit Office in March 2022 showed that between 2017 and early 2022 the Financial Ombudsman Service had received approximately

61 Letter to chair of Work and Pensions Committee (PDF), Financial Conduct Authority, 18 January 2018; see also Work and Pensions Committee, British Steel Pension Scheme: The Pensions Regulator Response to the Committee's Sixth Report of Session 2017-19, Ninth Special Report, 18 April 2018, HC 987, 2017-19

62 Independent review of communications and support given to British Steel Pension Scheme members (PDF), Caroline Rookes, January 2019, p4

63 HC Deb 10 April 2019 vol 658 c104WH

64 HC Deb 10 April 2019 vol 658 c104WH

65 FSCS outlook December 2019 (PDF), Financial Services Compensation Scheme, December 2019 p10

66 As above (PDF)

800 complaints and the FSCS approximately 1,250 complaints from BSPS members.[67]

Buddy/block transfers

A block transfer is when more than one member of a scheme transfer together in the same transaction to another scheme.[68]

In a letter to the Pensions Regulator on 5 September 2017, during the "time to choose" exercise, the then Chair of the Work and Pensions Committee Frank Field raised the issue of "buddy" block transfers:

> It has come to my attention that the BSPS is refusing to organise "buddy" block transfers, whereby two or more members effect a joint transfer simultaneously. I understand that such an option could allow scheme members who joined the scheme before 2006 to transfer out while retaining their 'protected pension age', which gives them access to benefits from age 50, but that BSPS has rules out this option on grounds of administrative complexity.[69]

The Pensions Regulator responded that the administrative work involved had to be "balanced against the significant administration work currently being undertaken to ensure members receive full and timely information to enable them to make fully informed choices regarding their future retirement plans."[70] The BSPS trustees provided a statement as to their position:

> Effecting a block transfer is not simple and places significant additional requirements on the transferring scheme. In the present circumstances, the Trustee takes the view that making the significant changes to systems and processes that would be required to enable buddy transfers, and taking account of the volume of transfer requests that the Scheme is having to process, cannot be justified and would be to the detriment of members generally.
>
> Where individual scheme members exercise their statutory rights to cash equivalent transfer payments, the duty of the Trustee is to give effect to the statutory transfer rights in accordance with statutory requirements. The Trustee will continue to focus on ensuring it efficiently carriers out this statutory obligation for those members who decide that a transfer of Scheme benefits best suits their individual circumstances.[71]

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67 Investigation into the British Steel Pension Scheme, National Audit Office, 18 March 2022, para 3.6

68 Pensions Tax Manual, PTM062240 - Member benefits: pensions: protected pension age: right to keep a protected pension age after transfers or winding-ups, HMRC, 29 April 2022

69 British Steel Pension Scheme, Letter from Chair of Work and Pensions Committee to the Pensions Regulator (PDF), Work and Pensions Committee, 5 September 2017

70 British Steel Pension Scheme, Letter from the Pensions Regulator to Chair of Work and Pensions Committee (PDF), Work and Pensions Committee, 12 September 2017

71 BSPS Trustees – statement to scheme members, British Steel Pension Scheme, 18 September 2017

3.3 Members who remained with the scheme

Around 39,000 of the approximately 130,000 BSPS members remained with the scheme at the end of the "time to choose" exercise in December 2017.[72] An independent review of the information provided to BSPS members said that 25,000 members did not make an active choice and were defaulted to remaining with the scheme moving into assessment with the PPF.[73]

The review noted that trustees, trade unions and Tata Steel UK had lobbied the Government to disapply Section 67 of the Pensions Act 1995.[74] The legislation prevented members' pension benefits being reduced by moving to the new scheme without their consent. The change was lobbied for to avoid members who did not make an active choice defaulting to a worse outcome by remaining with the original scheme. The Pensions Regulator and Department for Work and Pensions were concerned that this would set a precedent and the legislation was not disapplied.

In its February 2018, the Work and Pensions Committee recommended a system of deemed consent, saying:

> We recommend that, in its forthcoming white paper on defined benefit pension schemes, the Government bring forward proposals for a system of deemed consent. This should enable the bulk transfer of members from a DB scheme certain to enter the PPF into an alternative scheme providing unequivocally better benefits than the PPF to those members. It should be used for future cases similar to BSPS.[75]

In its March 2018 Defined Benefit pension scheme White Paper, the Government ruled out measures to override provisions in scheme rules to allow changes to the indexation measure used to calculate annual increases. This was because it had decided that it could not "accept any reduction in the value of member benefits". It said:

> Any across-the-board change would allow sponsoring employers to reduce their liabilities at members' expense even if the employer had no difficulties in meeting their existing liabilities. Some people have argued that reducing the liabilities in this way would save employers money they could then use to invest or to increase the pay and/or pensions of existing employees. However, it is not practicable to ensure the benefits of any reduction in liabilities are shared in this way and the Government is not prepared to countenance a reduction in employer liabilities which might simply facilitate a transfer to shareholders of cash members are relying on to support them in retirement.

72 Investigation into the British Steel Pension Scheme, National Audit Office, 18 March 2022, para 1.9

73 Independent review of communications and support given to British Steel Pension Scheme members (PDF), Caroline Rookes, January 2019, p16

74 As above (PDF), p21

75 Work and Pensions Committee, British Steel Pension Scheme, 15 February 2018, HC 828 2017-19, para 30

> We are therefore not persuaded by the view that employers or trustees should be able to override scheme rules on grounds of rationality and fairness, given the lack of consensus on what constitutes fairness in this circumstance.[76]

In April 2022, the present CEO of the Financial Conduct Authority, Nikhil Rathi, told the Public Accounts Committee that:

> …decisions were taken, including by the DWP, not to disapply section 67 of the Pension Schemes Act, which would have automatically transferred British Steel pensioners into the successor British Steel defined-benefit pension scheme, because the prevailing philosophy of the Pension Schemes Act and the pensions policy at that time was one of consent and choice. There wasn't a desire to move away from that principle of consent, which was the genesis of the "time to choose" exercise that was done over a constrained period from the end of 2017 to the beginning of 2018.[77]

The original BSPS was renamed the Old British Steel Pension Scheme and entered PPF assessment on 29 March 2018. The Old Scheme exited assessment on 9 November 2019 after the February 2021 valuation determined that the scheme had enough assets to provide benefits above that available from the Pension Protection Fund. It is expected that the scheme will complete a buy-out by late summer 2022, where an insurer will take responsibility for guaranteeing and paying the scheme's benefits.[78]

3.4 Members who transferred to the new British Steel Pension Scheme

During the "time to choose" exercise around 83,000 members choose to move to the new scheme.[79] Members of the new British Steel Pension Scheme received similar pension benefits but with future pension increases being reduced. In March 2022, around 50,000 new BSPS members were told that they would receive a share of £58 million after a valuation found that the scheme was better funded than expected.[80] Those eligible:

- were receiving a pension at both 31 March 2021 (the time of the Scheme valuation) and 31 March 2022, and
- earned some or all of that pension before April 1997.

The minimum lump sum would be £250.[81]

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76 Department for Work and Pensions, Protecting Defined Benefit Pension Schemes, Cm 9591, March 2018

77 Public Accounts Committee, British Steel Pension Scheme, 27 April 2022, HC 1216 2021-22, Q39

78 Welcome to the Old British Steel Pension Scheme website, Old British Steel Pension Scheme (accessed 12 May 2022)

79 Investigation into the British Steel Pension Scheme, National Audit Office, 18 March 2022, para 1.9

80 British Steel Newsbrief Spring 2022 (PDF), The British Steel Pension Scheme, March 2022, p4

81 As above (PDF)

4 Reviews

The BSPS case has been examined several times since 2017.

4.1 Work and Pensions Committee report 2018

In February 2018, the Work and Pensions Committee published a report on the British Steel Pension Scheme after it received evidence of BSPS members receiving unsuitable advice. The Committee was critical of the co-ordination between the Financial Conduct Authority, the Pensions Regulator and the BSPS trustees. It also said that the scheme's members were "apparently neglected" by the company, the Government and the Pensions Regulator after the deal to save Tata Steel UK in May 2017.

The Committee's key recommendations included that:

- The Pensions Regulator conduct a review of the information provided to BSPS members.[82]
- The Government bring forward proposals for a system of "deemed consent" in its forthcoming White Paper, which could "have ensured that members unequivocally better off in BSPS2 would have been moved there if they did not respond."[83]
- The Financial Conduct Authority ban contingent charging for defined benefit transfer advice (advisers being paid only if a transfer is completed).[84]

The Financial Conduct Authority banned contingent charging for defined benefit transfer advice in October 2020.[85] The background to this is covered further in the Commons Library briefing, Pension transfer advice (CBP-8848)

Response to the Committee's report

The Pensions Regulator said in its response that the restructuring of the BSPS was "complex" and "highly unusual". It said:

82 Work and Pensions Committee, British Steel Pension Scheme, 15 February 2018, HC 828 2017-19, para 22

83 As above, para 30

84 As above, para 51

85 COBS 19.1B Ban on contingent charging for pension transfers and conversions, FCA Handbook, Financial Conduct Authority, 1 October 2020

> We recognise that uncertainty regarding the BSPS's future may have contributed to the sharp rise in the level of cash equivalent transfer values (CETVs) requested and that The Pensions Regulator (TPR) could have worked earlier with the Financial Conduct Authority (FCA) and The Pensions Advisory Service (TPAS) to address the issues that arose from this.[86]

The Pensions Regulator agreed with the Committee's recommendation to conduct a review of the information and support provided to BSPS members as part of the "time to choose" exercise (covered in section 4.2).

4.2 Independent review 2019

The Work and Pensions Committee recommended 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." The report of the independent review by Caroline Rookes was published in January 2019. The report said that it was unlikely that any scheme in future would be faced with the identical circumstances facing BSPS. These included:

- a large and relatively well funded scheme – 122,000 members and assets worth around £15 billion attached to a shrinking business
- a high-profile industry (the steel industry), subject to intense political scrutiny
- high value of cash transfers
- a complicated scheme incorporating several old, small legacy schemes
- prolonged uncertainty around the future of the steel industry and therefore employment –Tata announced in March 2016 it intended to restructure the business
- a sponsoring employer prepared to fund an alternative pension scheme to the PPF
- a very tight and hard deadline of 31 March 2018 for resolving the situation to avoid payment of unaffordable cost of living increases
- earlier reductions in future service benefits[87]

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86 Work and Pensions Committee, British Steel Pension Scheme, 15 February 2018, HC 828 2017-19, para 22

87 Independent review of communications and support given to British Steel Pension Scheme members (PDF), Caroline Rookes, January 2019, p9

However, there would be elements of the experience which could provide useful learning for the regulatory bodies and for trustees of other schemes to help their members facing difficult situations.[88]

The review found that over 80% of BSPS members had made an active choice, describing this as a 'good result':

> Whilst the vast majority of scheme members opted to move into the new scheme – nearly 83,000 members out of 122,000 – a significant number – 39,000 did not express a choice or opted to move into the PPF. Of the 44,000 members who were entitled to a CETV, nearly 8,000 took the decision to transfer out of the scheme.

Of those who responded to a survey of members in July 2018, the majority said they were satisfied with the information and support they received from the trustees during the "time to choose" exercise. A large majority said that, taking into account all the information now available, they would choose the same option. The main area of concern was the experience of those who decided to take a cash transfer. The review identified two groups:

- those who regret transferring out because their future income may be at risk dependent as it is on investment performance
- those who suffered from a form of 'fractional scamming', where they paid very high fees to unscrupulous advisers and are unhappy with the decision to move out of their scheme.

It also found that the "time to choose" exercise had "landed in an atmosphere of mistrust and misinformation." Alongside this, interest in cash transfers had been growing, partly due to the size of potential cash sums. A surge in transfer requests took the BSPS office by surprise and created a situation in which they were quickly overwhelmed. This was not initially visible to the regulators. When they did become aware, a helpline was set up, but this was too late.[89] The review made a series of recommendations aimed at the Department for Work and Pensions and the regulators – the Pensions Regulator and the Financial Conduct Authority.[90]

Action in response

In response, the regulators published a joint protocol and joint action plan.[91] This was intended to enable early intervention and joint communications when there is a concern that schemes are experiencing an event likely to create member uncertainty and an increase in defined benefit transfer requests. To support this the Pensions Regulator developed new online content designed to support trustees in communicating with members about

88 Independent review of communications and support given to British Steel Pension Scheme members (PDF), Caroline Rookes, January 2019, p9

89 As above (PDF), p19

90 As above (PDF), p6-7

91 FCA-TPR-TPAS joint protocol (PDF), Financial Conduct Authority, The Pensions Regulator, The Pensions Advisory Service, January 2019 and Action plan (PDF), The Pensions Regulator, April 2019

how an employer event might impact their benefits.[92] It also published and maintained updated guidance for trustees on defined benefit to defined contribution transfers.[93] The PPF also issued guidance for trustees on contingency planning and on restructuring exercises and successor schemes.[94]

In a Westminster Hall debate on 10 April 2019, Nick Smith MP stressed the financial and emotional toll this had taken and much more needed to be done:

> Steelworkers and their families have been let down. The Government and the FCA must improve their act and support those people better. The rogues who ripped off steelworkers and their families must be held to account. If the regulators cannot do that, the police need to step in. We need to make sure that good people see their hard-earned money better protected in future.[95]

In response Economic Secretary to the Treasury, John Glen, referred to the joint protocol the regulators had put in place.[96]

4.3 Financial Conduct Authority measures to improve defined benefit transfer market 2020

On 5 June 2020, the Financial Conduct Authority published an update of its work looking at the advice firms had given to those seeking to transfer out of defined benefit schemes. It had found an improvement in the suitability of advice, which had risen from a low point of 47% in previous years to 60% in 2018. The number of files where advice appeared unsuitable was 17%, which it said remained "unacceptably high." The proportion was higher for those files relating to BSPS members. Of these, 21% appeared to be suitable, 47% appeared to be unsuitable and 32% appeared to contain information gaps. Given these findings, the Financial Conduct Authority would "write directly to all c.7,700 former members of BSPS for whom contact details are available, who transferred out. This will help them revisit the advice they received, and to complain if they have concerns."[97] Alongside these findings the Financial Conduct Authority announced that it would implement a ban on contingent charging in most circumstances.[98]

92 Employer events that could cause concern to members, the Pensions Regulator (accessed 12 May 2022)
93 DB to DC transfers and conversions, the Pensions Regulator (accessed 12 May 2022)
94 How trustees can prepare for the unexpected, Pension Protection Fund (accessed 12 May 2022) and Guidance Note 8 – Situations involving new or successor schemes, Pension Protection Fund (accessed 12 May 2022)
95 HC Deb 10 April 2019 vol 658 c91WH
96 HC Deb 10 April 2019 vol 658 c101-3WH
97 FCA sets out next steps to improve defined benefit pension transfer market, Financial Conduct Authority, 5 June 2020
98 As above

4.4 National Audit Office Report 2022

In March 2022, the National Audit Office published the results of its investigation into the British Steel Pension Scheme.[99] The investigation looked at the regulation of the advice given to people transferring out of defined benefit pension schemes and how compensation is being delivered to BSPS members.

The National Audit Office found that 95% of those who transferred out of the scheme received advice from a regulated firm and that most advisers were financially incentivised to recommend transfers out of the scheme.[100] It said that the Financial Conduct Authority "had limited insight into the defined benefit transfer advice market and what was happening in the BSPS at the time of its restructure."[101] The Financial Conduct Authority has since issued fines totalling £1.3 million and has 30 ongoing investigations.[102]

At the time the National Audit Office's report was published, the Financial Conduct Authority had not published details of its proposed redress scheme (covered in section 5). The National Audit Office found that pension scheme members "have lost £18 million of redress" because the compensation awarded by the FSCS is capped at £50,000 for firms entering liquidation before April 2019 and £85,000 after that.[103] The FSCS estimates that the average claim is £82,600 with some as high as £489,000.

The National Audit Office also found that 72% of the Financial Ombudsman's cases and 40% of the FSCS's claims have been made through claims management companies or legal representatives, despite access being free. The FSCS estimates 18% (£3.2m) of compensation awarded has been paid to third parties.

Following the publication of the National Audit Office's report, the Public Accounts Committee launched an inquiry into the British Steel Pension Scheme.[104]

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99 Investigation into the British Steel Pension Scheme, National Audit Office, 18 March 2022
100 As above, paras 11-12
101 As above, para 13
102 As above, para 16
103 As above, para 20
104 Public Accounts Committee, British Steel Pension Scheme

5 Redress scheme

The Financial Conduct Authority launched a consultation in March 2022 on a proposed redress scheme for BSPS members who had suffered a loss because of unsuitable advice to transfer.[105] The Financial Conduct Authority estimates 1,400 BSPS members will receive £71.2m in redress from the proposed scheme.[106]

The scheme will not cover people who have already accepted and received compensation following a review of the advice they received. When the consultation launched, the Financial Services Compensation Scheme had already received 1,300 claims and paid £37.3m in compensation relating to the scheme.[107] An additional £15m had been paid to former BSPS members by firms who gave pension transfer advice to BSPS members after the Financial Conduct Authority asked them to review their previous business.

Tim Fassam, Director of Government Relations & Policy at the Personal Investment Management and Financial Advice Association, told the Public Accounts Committee there is a case for a Treasury-run compensation framework, along the lines of the one introduced for London Capital Finance which was established in 2021.[108] He said the view then was that regulatory failure and failure of behaviour had taken place:

> "…and there were unacceptable limits on the compensation available to some of those affected, so a Government-run compensation scheme was appropriate for those individuals who did not fit neatly into the existing compensation framework.

Philippa Hann, Managing Director for Financial Litigation at Clarke Willmott, told the Public Accounts Committee during its inquiry into the British Steel Pension Scheme that those who had already sought compensation should not be excluded from the scheme. She said there were three types of people who might be caught up::

> …those who sought compensation very early on, who were subject to a £50,000 cap from the FSCS and who have suffered the worst consequences; the second cohort of steelworkers who sought redress through the FSCS, because frankly none of these advisers have insurance, and benefited from an £85,000 cap from the FSCS, which changed for firms that went into default from 1 April 2019; and a third cohort of steelworkers who have already sought

105 British Steel Pension Scheme redress scheme, Financial Conduct Authority, 31 March 2022
106 As above
107 As above
108 Public Accounts Committee, British Steel Pension Scheme, 27 April 2022, HC 1216 2021-22, Q16

> redress, where the changes to the CPI measure were brought in from 1 January 2020.[109]

Caroline Rainbird, CEO of the FSCS, told the Public Accounts Committee that the total compensation paid by the FSCS was £43.6 million whereas total losses were £64.6 million, meaning the cost of including those who had already received compensation in the redress scheme would be £21 million.[110]

Nikhil Rathi, CEO of the Financial Conduct Authority, said it was "very difficult" to change things retrospectively and that the compensation is paid by "healthy firms that have done nothing wrong".[111]

On 18 May 2022, the Financial Conduct wrote to all former BSPS members who transferred out in 2016, urging them to take action.[112] The letter said:

> There is generally a 6-year time limit to complain. If you are worried about the advice you were given in 2016, you should complain now before it's too late.[113]

109 As above, Q17. More details on London Capital & Finance is available in the Commons Library briefing, London Capital & Finance (CBP-8550)

110 Public Accounts Committee, British Steel Pension Scheme, 27 April 2022, HC 1216 2021-22, Q103

111 As above, Q102

112 FCA letter to consumers who transferred out in 2016 (PDF), Financial Conduct Authority, 18 May 2022

113 As above (PDF)

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