

20th November 2015

Dear Complainant

**Complaint against the Financial Conduct Authority
Reference Number: FCA00109**

You wrote to us on 28th October 2015 and asked us to review the Financial Conduct Authority (FCA)'s investigation. I have now completed my review of the FCA's investigation.

How the complaints scheme works

Under the complaints scheme, I can review the decisions of the FCA's Complaints Team. If I disagree with their decisions, I can recommend that the FCA should apologise to you, take other action to put things right, or make a payment.

You can find full details of how I deal with complaints at www.fsc.gov.uk. If you need further information, or information in a special format, please contact my office at complaintscommissioner@fsc.gov.uk, or telephone 020 7562 5530, and we will do our best to help.

What we have done since receiving your complaint

We have now reviewed all the papers you and the regulator have sent us. My decision on your complaint is explained below.

I intend to publish my final decision on my website (but with all of your personal details removed so that you cannot be identified). If you have any concerns about this please let me know in your response.

Your complaint

You have alerted the FCA to regulatory breaches of a major UK domiciled bank's Dubai based subsidiary (Bank H) and a major accounting group (Group K) as you believe that the firms have allowed an overseas based shipping company to trade illegally with Iran.

You are unhappy that the FCA has not, to your knowledge, acted upon your information and taken Enforcement action against the two firms.

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My position

The FCA's file shows that you had extensive correspondence with it about your concerns. However, much of the correspondence related to the conduct of a Swedish shipping firm whose conduct fell outside of the FCA's jurisdiction. Likewise, although Firm K is authorised to undertake FCA-regulated activity within the UK, the allegations you are making about Firm K's relationship with the parties does not relate to any form of FCA-regulated activity (conducted within the UK) and therefore falls outside of the FCA's jurisdiction. However, although your concerns relate to the conduct of Bank H's Dubai based subsidiary, as Bank H, as a group, is domiciled within the UK the conduct of a group firm does fall within the FCA's jurisdiction.

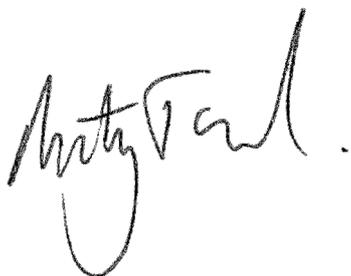
I have therefore studied further information from the FCA about the nature of the investigation it undertook into the conduct of Bank H. I did this to satisfy myself that the regulator did consider the issues which were brought to its attention and that it acted reasonably when assessing the information provided to it when undertaking its investigation.

I know you have taken the FCA's silence on what action it may have taken as an indication that it has not taken any action, but that is not the case. The information which the FCA has provided to me shows that it did consider the information you provided and made inquiries of Bank H. I know that you would like to know what action the FCA has taken and why it made the decisions that it did, but this is simply not something the FCA is able to do due to the confidentiality provisions in Section 348 of the Financial Services and Markets Act 2000¹.

I am satisfied that the FCA considered and acted upon the information you provided. I am also satisfied that the decisions taken by the FCA were reasonable given the information available to it (both as a result of the information you provided and subsequent inquiries that it made).

I hope that you will accept my assurances that, upon an independent review, I have concluded that the regulator's actions were reasonable.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Antony Townsend', with a large, stylized flourish at the end.

Antony Townsend
Complaints Commissioner

¹ as amended by provisions contained within ss16 to 24 of Part 2 of the Financial Services Act 2012