

20<sup>th</sup> November 2015

Dear Complainant,

**Complaint against the Financial Conduct Authority  
Reference Number: FCA00115**

Thank you for your email. I have now completed my review of the Financial Conduct Authority's (FCA) investigation into your complaint.

**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.

As you can find full details of how I deal with complaints at [www.fsc.gov.uk](http://www.fsc.gov.uk) I do not intend to set them out fully below. If you need further information, or information in a special format, please contact my office at [complaintscommissioner@fsc.gov.uk](mailto: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 records you and the regulator have sent us. My decision on your complaint is explained below.

**Your complaint**

You were part of the Interest Rate Hedging Products (IRHP) Review conducted by Barclays Bank and are unhappy with the outcome, which was that Barclays 'decided that although the product was mis-sold that I would have entered into it anyway and offered an alternative product'.

You complained to the FCA on 9<sup>th</sup> September 2015 on two grounds:

that the FCA had 'shown unacceptable bias towards the Banks by allowing them to handle the reviews internally and to appoint their own so called independent reviewer', and

that the FCA had not fulfilled its role as banking regulator because it had failed to stop Barclays Bank from bullying and harassing you.

You requested that the FCA independently review your case.

The FCA deferred the investigation of the first element of your complaint due to continuing legal action in the High Court and excluded the second element of your complaint.

You then referred your complaint to me on the 9<sup>th</sup> November 2015 alleging that the FCA was refusing to investigate Barclays Bank.

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## **My position**

The Complaints Scheme was created to allow those who are unhappy with the regulators' (in your case, the FCA's) conduct to challenge the regulator without incurring the significant expenses associated with the legal process and the courts. The FCA is responsible for monitoring the conduct of regulated firms and ensuring that they comply with the FCA's rules. If it decides to take any action because of the information which an individual has supplied, it is not able to provide compensation or redress, and most of the actions it takes are confidential.

The FCA's decision to defer consideration of the first element of your complaint until the High Court action has been concluded seems to me to be reasonable. The outcome of those proceedings may affect your complaint, and the decisions of the courts take priority over this complaints scheme. If, following the conclusion of those proceedings, you wish to pursue your complaint under the Scheme, you may do so.

In relation to the second element of your complaint, I agree with the FCA that this is really a complaint about the FCA's general policies and practices, and is therefore excluded from the Scheme. The FCA does not intervene in relation to individual consumer's complaints, although it will take those complaints into consideration in deciding whether or not to investigate the conduct of a regulated firm.

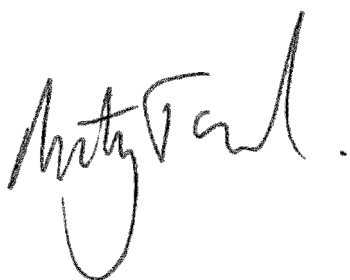
However, although the FCA concluded that it could not consider your complaint, I understand that it has tried to assist you by providing further information on how you could pursue your complaint further. If you are dissatisfied with the redress offered to you by Barclays Bank under the IRHP review, then you should consider approaching the FOS as you may be eligible to refer your case to them. If you do not meet the eligibility requirements, then an alternative route would be to seek redress from the Courts, which I understand you may be pursuing at the moment.

## **Conclusion**

Although I understand that you are unhappy with the FCA's decision not to investigate your complaint, I believe it was correct to do so and, as a result, I am unable to help you under the Complaints Scheme. Should circumstances change following the conclusion of the High Court action, however, it may be possible to revisit element one of your complaint.

I appreciate that you will be disappointed with my decision but hope that you will understand why I have reached it.

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