

15th December 2015

Dear Complainant,

Complaint against the Financial Conduct Authority
Reference Number: FCA00124

Thank you for your email of 10th December 2015. I have now had the opportunity to consider your request for me to investigate your complaint about what you consider to be the FCA's failure to act upon the disclosures you made to it.

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 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, or telephone 020 7562 5530, and we will do our best to help.

Your request to my office

On 30th December 2014 you contacted the FCA to complain about the way in which it had considered and acted upon the information which you provided to it about the conduct of a major high street bank. Although the FCA investigated your complaint and issued you with its decision letter on 26th January 2015, you did not refer your complaint to my office until 10th December 2015.

My position

Paragraph 6.9 of the Complaints Scheme sets out that complainants should refer their complaint to my office within three months of the date of the regulator's decision letter. However, paragraph 6.10 of the Complaints Scheme provides me with the discretion to waive this requirement. I will usually only do this where the complainant can provide me with a good reason for why they did not refer the matter to me within three months.

You have explained to me that:

“I was not happy with their response and did not complain to you at the time because I mistakenly thought that you did not have the remit to investigate the issues I raised. The FCA did state that I could complain to you but I thought that your organisation could not judge if they seriously investigated my concerns or not. I thought that your organisation only dealt with the way that the FCA complaints team had reviewed my complaint. This week I read a story in the Guardian newspaper about your organisations powers so I thought I should contact you [sic]”.

It is clear from your explanation that you were aware that you had three months from the date of the FCA’s decision letter to refer your concerns to my office. However, although you were unhappy with the FCA’s decision, you assumed that I would be unable to assist you.

I can understand your frustration at not being told anything about how the FCA considered the information which you provided to it. Unfortunately, the regulator’s silence results from the disclosure restrictions which Parliament, through Section 348 of the Financial Services and Markets Act 2000 (as amended), imposes upon the regulators. The result is that the FCA is generally prevented from telling complainants about the actions which it has taken.

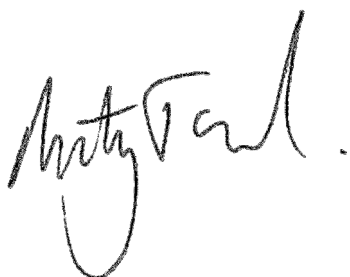
As I am not undertaking a formal investigation, I have not made detailed enquiries of the FCA. However, it is clear from the decision letter which the FCA sent to you on 26th January 2015 that the Complaints Team ensured that the Supervision area had the information which you had provided and that it was being given proper consideration. Although you complain that “the FCA has taken no action”, it appears from the FCA’s letter that it has not ignored your concerns, even though it is unable to disclose to you any action which it may have taken.

Conclusion

Although I understand why you are unhappy with the FCA’s decision letter, as your complaint was not referred to my office within the three-month time limit, and since the FCA has given assurances that it has not ignored your concerns, I am afraid that I am unable to consider your complaint further.

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