

16 January 2017

Dear Complainant,

**Complaint against the Financial Conduct Authority  
Reference Number: FCA00268**

Thank you for your email of 21 December 2016. 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**

From your email and the papers submitted to me by the FCA I understand that your concerns primarily relate to the conduct of Bank A. You were unhappy when Bank A closed your accounts and you complained to the Financial Ombudsman Service (FOS). Your complaint to the FCA was that it failed to assist you in resolving your complaint.

In response, the FCA has decided that your complaint is outside its scope because it is an individual complaint against a bank. It also said that your concerns amount to a complaint about the performance of the FCA's legislative functions as defined in the Financial Services Act 2012. It told you that this is excluded from the Complaints Scheme under paragraph 3.4.

**My position**

I can appreciate how disappointing it must be to remain dissatisfied with your bank after making a complaint and involving the Ombudsman. However, the Complaints Scheme was not designed to allow consumers who are unhappy with the conduct of a regulated firm to challenge the conduct of that firm. That is the role of the FOS. Furthermore, to the extent that your complaint was about the FCA, I consider that the FCA was right to conclude that your complaint was about the performance of the regulators' legislative functions. The FCA was therefore correct to exclude your complaint, since it falls outside the Complaints Scheme.

Although the FCA excluded your complaint, it provided you with some further information on the role of the FCA and the FOS. The FCA is a risk-based regulator and can decide which issues and concerns to pursue. Even if it took further action because of the information which you have supplied, it would not be able to provide you with any compensation or redress. In addition, most of the actions it takes are confidential, so it is unlikely that you would receive any further information from the FCA.

For that reason, frustrating though it must be for you, I am afraid that your only options are to pursue your concerns with Bank A and/or the FOS or to take legal action.

### **Conclusion**

Although I understand that you are unhappy with the FCA's decision to exclude your complaint, I believe it was correct to do so and, as a result, I am unable to help you under the Complaints Scheme. 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