

14 December 2022

**Final report by the Complaints Commissioner Complaint
number 202201645***The complaint*

1. On 7 November 2022 you asked me to investigate a complaint about the FCA.

What the complaint is about

2. Your complaint relates to the Financial Services Authority (FSA) and FCA's supervisory intervention on Interest Rate Hedging Products (IRHPs).

What the regulator decided

3. The FCA said that:

Your complaint was made on 20 July 2016. On 20 October 2016, we wrote to you with a summary of our understanding of your complaint. We provided a response to your complaint on 27 April 2017. In our response, we provided our decision on two out of the three allegations you raised. One allegation we deferred due to judicial review proceedings and latterly because of the Lessons Learned Review conducted by John Swift QC.

You have been in contact with us recently about the same allegations we responded to in April 2017. As we provided our response then and explained the next steps should you be unhappy with that decision, we have not addressed these points again.

4. The FCA addressed the deferred allegation in its decision letter as follows:

Part One

The FCA has failed to ensure the banks provide appropriate redress to the businesses which suffered loss as a result of IRHP mis-selling.

Part Two

The FCA failed to ensure that the banks who signed up to the IRHP redress scheme achieved consistent outcomes across each firm.

Why you are unhappy with the regulator's decision

5. You have explained your company X had a grievance against its bank Z which was not complying with the terms of its loan and that the FCA wrongly, in your view, did not undertake a review of your claim in 2015. You say that the FCA were negligent and 'failed their Duty of Care.'

My analysis

6. The FCA issued a substantive response on the deferred element of your complaint (Part One and Part Two). However, you have not referred this element to me for review, and therefore I will not review it.
7. You have referred matters to me which the FCA reviewed in 2017. At that time, you were clearly told by the FCA that if you were unhappy with the FCA's decision you should refer the complaint to the Complaints Commissioner. You could have complained to me at the time. The complaint far exceeds the three-month time limit, and you have not provided a sufficient reason to consider it now. For that reason, I will not review this element of your complaint.
8. You have told me that you found new evidence to confirm your complaint about your bank in 2019, but when you took your claim to the Financial Ombudsman Service, it declined to review your claim as it was time barred. I am sorry to hear that, but it does not change the fact that you are out of time to complain to me. I should add for the sake of completeness that notwithstanding the fact your complaint is out of time, it is neither the FCA's nor my role to review the specific details of your claim against your bank: that is not within the remit of either the IRHP redress scheme or the Complaints scheme.

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Complaints Commissioner

14 December 2022

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