

05 April 2023

Final report by the Complaints Commissioner**Complaint number 202201706***The complaint*

1. On 26 January 2023 you asked me to investigate a complaint about the FCA.

What the complaint is about

2. The FCA summarised your complaint as follows:

Part One

You are unhappy that as a newly authorised firm with no prior experience of being regulated, you were not told at an earlier opportunity that you needed to register for RegData, despite calling the FCA on multiple occasions to ask whether there was anything else you should be completing. You feel that the FCA should send an email reminding users to register for RegData if they have not already done so.

Part Two

You are unhappy that you were fined for not submitting your mandatory reports on time because of the above reasons and that your appeal to waive the fees had been rejected.

In order to resolve your complaint, you are seeking that the fees be waived.

What the regulator decided

3. The FCA did not uphold your complaint, it said:

I am sorry that you have found communicating with the FCA to be difficult. I appreciate that you believed your application for cancellation

could be submitted up until the end of the financial year. I have not found any evidence to demonstrate you were told this by the FCA and the webpage and application form clearly state the submission date (to avoid fees for the following year) should be submitted by 31 March at the latest.

Why you are unhappy with the regulator's decision.

4. You have asked me to review the FCA's decision.

My analysis

5. You have told me:

I would like to raise a complaint regarding my fees and late payment (Element Two) and the outcome as I did mention I wasn't aware of the RegData, as no one has guided me through it when I rang. (Element One)

Element One

The FCA sent your Firm an email on 20 June 2022, this email was confirmation your Firm had been authorised and provided you with further information including the next steps. Within this email, it clearly stated you needed to register for RegData and provided you with a link:

Register for RegData and check your reporting schedule.

** - RegData is our online regulatory reporting system we use to collect, validate, and store regulatory data. You are required to report to us regularly via RegData. * - Please note that you will be charged an administrative fee of £250 for each report that is late. It is therefore important that you register on Reg Data promptly and check your reporting schedule. * - It may take up to 24 hours for RegData to become live from your authorisation date. You can find the link to Reg Data and additional information [here](#).*

I have listened to the telephone calls you had with the FCA on 10 June 2022, 24 August 2022, and 7 December 2022. During the calls on 10 June and 24 August I have found no reference to the FCA advising there was nothing else your Firm needed to do. The telephone call on 7 December 2022, was after you had

incurred the late fee and the advisor guided you through setting your Firm up on Reg Data. As your recollection of these conversations differs, you may want to consider asking the FCA to provide you with a copy of the call recordings, which I believe will clarify matters for you. Taking the above into account, I am unable to uphold this element of your complaint.

Element Two

It is the Firms responsibility to ensure all reporting and returns are made on time on the appropriate system. I have found no evidence of the FCA making an error or misadvising you, therefore I am unable to recommend the FCA waives the late fees incurred and I cannot uphold this element of your complaint.

My decision

6. For the reasons outlined above, I am unable to uphold Elements One or Two of your complaint.

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Complaints Commissioner

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