

19 June 2023

Final report by the Complaints Commissioner**Complaint number 202300232***The complaint*

1. On 7 June 2023, you asked me to review a complaint about the FCA.

What the complaint is about

2. The FCA summarised your complaint as follows:

My understanding of your complaint is that you are unhappy with a regulated bank, and how the Financial Ombudsman Service has investigated a complaint about that bank.

To resolve your complaint, you are seeking for the FCA to investigate the bank you have a complaint about.

What the regulator decided

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

After carefully considering the information, you have provided, we have concluded that we cannot investigate your complaint under the Complaints Scheme.

This is because the Complaints Scheme covers the investigation of complaints that arise in connection with the exercise of, or failure to exercise, any of the FCA's relevant functions.

The 'relevant functions' of the FCA are defined in the Complaints Scheme and Part 6 of the Financial Services Act 2012, and broadly speaking cover the FCA's regulatory functions that arise under the Financial Services and Markets Act 2000, or such other functions as may be ordered by HM Treasury.

Your complaint relates to the actions of both a regulated firm, and the Financial Ombudsman Service. These are not things we are able to investigate under the Complaints Scheme because your complaint is not arising in connection with the exercise of the FCA's relevant functions.

The FCA cannot investigate complaints about firms as that is the role of the Financial Ombudsman Service. If you are unhappy with the final decision given by the Financial Ombudsman service, you may wish to seek legal advice. If you are unhappy with the service you received from the Financial Ombudsman Service, you can read more about making a complaint about their service at:

<https://www.financial-ombudsman.org.uk/who-we-are/customer-service/service-complaints>

In addition, we have already responded to your complaint about the FCA's handling of the information you submitted about the bank in 2021 under reference 207924071. As such, we will not be revisiting these matters again.

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 have a very serious case of fraud and money laundering committed by senior management at Firm X, which is being covered up not only by Firm X but the Ombudsman and the FCA also.

This case is deliberately not being investigated by the so-called regulators, and it is breathtaking to see the financial institutions openly the Firm when they have black and white evidence of fraud. The Firm been hoping this case will go away because they are controlling the Ombudsman and they are seriously mistaken to believe this because this corruption will be exposed. I must now ask that this fraud case is

investigated by yourselves and the bank brought to account for Fraud and money laundering. (**Element One**)

I cannot possibly see how any case of fraud and corruption could be out of time, so please can you take this case very seriously as the Firm are fully aware they have committed fraud.

The ombudsman has already stated I am not out of time and this case to be investigated, but it appears they have been warned off by Firm X. Please let me know what documentation you require to investigate this matter. (**Element Two**)

Element One

6. The investigator at the FCA was correct to say that the subject matter of your complaint is **excluded** from the Scheme. The Complaints Scheme is concerned with the actions or inactions of the FCA. It cannot deal with complaints against banks, individual firms [or against the Financial Ombudsman Service (FOS)], nor is it a redress service for individual consumer complaints. The Financial Services and Markets Act 2000 explicitly provides for a consumer redress service separated from the FCA.
7. I note from the FCA file, you provided information on Firm X in 2021. The FCA issued a decision letter to this complaint dated 21 December 2021 (FCA reference 207924071), whilst for the reasons outlined above the FCA didn't investigate this complaint, the FCA confirmed the information you had provided on Firm X had been passed to the relevant department within the FCA for review.

Element Two

8. The FOS is operationally independent from the FCA. In practice, this means that the FCA has no remit to intervene in decisions the FOS makes in individual cases submitted for resolution under the ADR scheme operated by the FOS. The actions and inactions of the FOS fall outside the scope of the complaints scheme, as a result this element of your complaint is **excluded** from the complaints scheme.

My decision

9. Whilst I know from your comments on my preliminary report you are disappointed, I will not be investigating your complaint as both elements are excluded from the complaints scheme for the reasons outlined above.

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Complaints Commissioner

19 June 2023