

01 September 2023

**Final report by the Complaints Commissioner****Complaint number 202300325***The complaint*

1. On 8 July 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 that a bank has closed Mr X's account and other banks are refusing to open an account for him. You allege that the actions by banks are politically motivated, and you consider that the FCA is failing in our duty to ensure fair and reasonable practices.

*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 this is not a complaint we could investigate under the [Complaints Scheme](#).

Paragraph 3.2 of the Complaints Scheme explains that a complaint “*can be made by anyone who is directly affected by the way in which the regulators have carried out their functions, or anyone acting directly on such a person's behalf provided that the complaint meets the requirements of the Scheme. To be eligible to make a complaint under the Scheme, a person must be seeking a remedy (which for this purpose may include an apology) in respect of some inconvenience, distress or loss which the person has suffered as a result of being directly affected by the regulators' action or inaction*”.

Having reviewed the information you have provided in your email, we do not consider that you have been directly affected by the FCA's actions or inactions in relation to the alleged closure and refusal to open bank accounts for Mr X. Further, your complaint relates to the actions of one or more banks in relation to a third party and not the actions of the FCA.

The FCA regulates financial services firms and financial markets in the UK. Firms and individuals must be authorised by us to carry out certain activities. Before we grant authorisation, firms must demonstrate that they meet a range of requirements. We then supervise these firms to make sure they continue to meet our standards and rules after they're authorised. We note that you say banks have discriminated against individuals and organisations on political grounds. We have passed your information to our Supervision colleagues for their consideration.

As a regulator, we appreciate when information is shared with us about the firms we regulate, but we will not be able to provide any further information due to our legal obligations and policy on [sharing information](#).

We appreciate that news reports suggest the alleged account closure may be because Mr X is a politically exposed person (PEP). For the avoidance of doubt, we are unable to comment on this allegation. The FCA does have guidance in respect of dealing with Politically Exposed Persons (PEPs) for anti-money laundering purposes, a link to which can be found [here](#).

We would also like to clarify that the FCA's role is not to settle disputes between consumers and the firms we regulate. The investigation of individual complaints about regulated firms is not one of the FCA's relevant functions, and cannot be investigated by the Complaints Team as set out in paragraph 1.1 of the Complaints Scheme. If anyone is unhappy with the actions or inactions of their bank, they should complain to their bank in the first instance. If unhappy with the

response, they may be able to ask the Financial Ombudsman Service to consider their case.

*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 most strongly object to being fobbed off in such a disdainful manner .My complaint may have mentioned Mr X .However I also refer to Other individuals .maybe I may become one of them one day .For you to dismiss my complaint in such a cavalier way gives me no hope that the FCA is fit for purpose .My complaint is for the common man not Mr X ,have the decency to respect us individuals .It appears to me that you do NOT

6. Whilst I know it will disappoint you, the FCA investigator was right not investigate your complaint under the Complaints Scheme. Whilst your complaint might not have been specifically about Mr X and instead about the common man, the fact remains you have not been personally affected so you are not an eligible complainant.

7. An eligible complainant under the complaints scheme is detailed as:

3.2 Complaints can be made by anyone who is directly affected by the way in which the regulators have carried out their functions, or anyone acting directly on such a person's behalf, provided that the complaint meets the requirements of the Scheme. To be eligible to make a complaint under the Scheme, a person must be seeking a remedy (which for this purpose may include an apology) in respect of some inconvenience, distress or loss which the person has suffered as a result of being directly affected by the regulators' actions or inaction.

8. It should also be noted, 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.

9. The FCA does have a statutory duty to secure an appropriate degree of protection for consumers. It does so by regulating the financial industry through the setting of standards which firms must meet, and by taking enforcement action where that is justified. It does not investigate individuals' complaints against the firms it regulates: that is the role of the FOS.

*My decision*

10. For the reasons outlined above, I have not investigated your complaint.

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Complaints Commissioner

01 September 2023