

20 November 2023

**Final report by the Complaints Commissioner****Complaint number 202300366***The complaint*

1. On 4 August 2023, you asked me to review a complaint about the FCA.

*What the complaint is about*

2. The FCA summarised your complaint as follows:

## Part One

You claim that the FCA has not protected customers of Bank X from scams, fraud, embezzlement and poor customer service and attention. You believe the FCA should intervene in your mother's case and the FCA should act to stop Bank X from violating FCA rules.

## Part Two

You are unhappy with the FCA Supervision Hub response as they would not intervene in your mother's case

*What the regulator decided*

3. The FCA did not uphold your complaints.
4. With respect to Part One it said it could not intervene in disputes with the firms it regulates, however, the information you had provide had been passed to the relevant supervision areas.
5. With respect to Part Two it said the Supervision hub had explained that it could also not intervene.

*Why you are unhappy with the regulator's decision*

6. You referred the complaint to me and said: 'I have waiting for a very long time for both the FOS and FCA to stop wasting my time and rule on a matter

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concerning Bank X. I have just had a reply from the FCA saying they can't/won't/ resolve the issue.'

*My analysis*

7. This 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 2012 explicitly provides for a consumer redress service separated from the FCA.
8. That does not mean that the FCA cannot investigate concerns arising from information about individual complaints, but it investigates for the purpose of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress. The fact that a bank may have done something which justifies redress does not automatically mean that regulatory action is justified – that would depend upon the scale of the problem, and the risk of recurrence.
9. The FCA cannot determine your case against Bank X. The FOS is the right organisation to do so. I can see you have already approached the FOS, which is the correct course of action.
10. For the reasons above, I deem your complaint excluded from the Complaints Scheme.

*My decision*

11. You have asked me not to publish your complaint unless I publish your comments to it 'side by side.'
12. There is no 'right of reply' for complainants as the Commissioner's reports are published anonymously and individuals are not publicly identified. Your dissatisfaction with the report is noted in the report itself. I note that you are not satisfied with my response and consider that that the FCA ought to be able to intervene in disputes such as yours. I have explained to you above that the legislation does not provide for this. You have said that points 7 and 8 above are 'illogical' because the FCA, and in turn I, ought to be reviewing 'praxis in

financial institutions'. I have explained above that that the FCA does regulate financial institutions. I do not agree with your view on this.

13. You are free to publicise my Final Report, it is not confidential.

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Complaints Commissioner

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