

03 April 2024

Final report by the Complaints Commissioner**Complaint number 202300492***The complaint*

1. On 21 September 2023, you asked me to review your complaint about the way the FCA dealt with the information you provided about Bank X, the actions of Bank X and the fact that, in your view, the FCA is siding with the bank to your detriment.
2. Having reviewed all the relevant information provided by the FCA and the details of your complaint, I am unable to uphold it. The reasoning for this is set out below.

What the complaint is about

3. On 30 March 2023, you wrote a letter to the FCA CEO, Nikhil Rathi, relating to the actions, or rather inactions, of Bank X. The FCA's Supervision Hub responded to your letter on 3 May 2023, apologising for the delay and explaining:
 - a. what the remit of the FCA is (supervision of firms, but **not** the assessment of the validity of individual complaints and/ or the assessment of the amount of compensation offered by firms in response to complaints);
 - b. what it would do with the information you had provided, that is, forward it to the team responsible for the supervision of Bank X so that it can be considered as part of their overall work;
 - c. the steps available to you if you are not satisfied with the way you had been treated by an authorised firm and their response to your complaint.

4. You were not satisfied with the FCA's response about the actions or inactions of Bank X that you raised with them in relation to your business account, which included delays in actioning your requests and apparently adding a non-related business to your account. These matters formed the part of your complaint to the FCA which you referred to me.

What the regulator decided

5. The FCA excluded this complaint on the basis that "Your complaint relates to the actions of a regulated firm [X]. That is not something 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".
6. You were also provided with information about the Financial Ombudsman Service (FOS) and told that your individual complaint would need to be referred to them.

Why you are unhappy with the regulator's decision

7. In your complaint letter to me, you explained that you are unhappy with the FCA's decision because, in your view, it is biased against you and in favour of Bank X.
8. You also believe the FCA had condoned the bank's decision to award you £300 and £200 respectively in relation to the issues you had raised with it and you seek compensation of £5000 from Bank X, which you expect the FCA to assist you with.
9. Based on your complaint letter to me, the crux of your complaint is that you believe the FCA should assist you with resolving your complaint against Bank X and help you secure a compensation payment of £5000.

My analysis

10. Like the FCA, I am sorry to hear that you are struggling to reach resolution with the firm. However, the FCA is correct to say that your complaint ought to be referred to the FOS. This is because although 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.

11. That does not mean that the FCA cannot investigate concerns arising from information about individual complaints, but it investigates those in the context of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress.

12. Further information about how these two organisations operate can be found here:

FCA: [About the FCA | FCA](#)

FOS: [Who we are \(financial-ombudsman.org.uk\)](http://www.financial-ombudsman.org.uk)

13. Having set out the above and considering the details of your complaint, it is my view that the FCA took the appropriate steps to deal with the information you provided it with as it was logged against Bank X on its systems, available for the relevant supervisory team to review and take the appropriate steps in light of their ongoing supervisory work with the firm.

14. I have not seen any correspondence between FCA employees that suggest they accept or condone the situation that gave rise to your complaint.

15. The regulator welcomes information from people who report concerns. However, as you were told, the FCA does not generally say what action has been taken in response to the information that it receives. This is because section 348 (s.348) of the Financial Services & Markets Act 2000 (FSMA) classes some information the FCA holds about firms as confidential and restricts how that information is dealt with. In addition to this, any information that is not restricted by s.348 FSMA may be restricted due to the FCA's policy on sharing information about regulated firms and individuals, who also have legal protections.

My decision

16. Whilst the initial response from the Supervision Hub was delayed, for which they apologised, having reviewed the files, I am satisfied that the information you were provided with was correct and the steps the FCA took were reasonable.

17. It is not the FCA's role, or indeed mine, to comment on the specifics of your complaint about Bank X, that is the role of the FOS and you have been advised to raise your concerns with them.
18. For these reasons, I agree with the FCA's decision that your complaint is excluded.

Rachel Kent
Complaints Commissioner
03 April 2024