

**Complaint number 202400408**

1. On 2 September 2024, you submitted a complaint to me about the PRA.
2. By way of background, on 27 August 2024 you submitted a complaint to the Bank of England's complaint department, managed by the Prudential Regulation Authority (PRA) about Bank A.
3. You allege that you experienced potentially fraudulent activity on your business account. You do not feel Bank A has taken steps to investigate your concerns because it blames the police for the delay in its investigation. You state that the police have told you it has no control or involvement in the investigation by Bank A and so you feel Bank A has misled you to deflect responsibility. You wanted the PRA to investigate what you allege are Bank A's regulatory failings and take appropriate action.
4. The PRA excluded your complaint and informed you of this by email on 30 August 2024. The PRA said that if you were unsatisfied with Bank A's response to your complaint the Financial Ombudsman Service (FOS) may be able to help and shared details on how you could submit a complaint to the FOS. The PRA also referred you to the Financial Conduct Authority (FCA) given the alleged concerns you expressed around Bank A's failure to comply with anti-money laundering requirements. It shared details about how you could submit a complaint about the Bank and how to report your concerns with the FCA.
5. You responded to the PRA's email of 30 August 2024 to ask the PRA to reconsider its position. The PRA responded to you saying,

“The Bank of England's PRA is responsible for the prudential regulation of deposit-takers (banks, building societies and credit unions), insurers and some major investment firms. As the prudential regulator, it is the PRA's role to promote the safety and soundness of these firms – that is, to promote their resilience against failure, and to help ensure that they avoid causing harm through any disruption to

the continuity of their provision of financial services. The PRA works alongside the FCA creating a “twin peaks” regulatory structure in the United Kingdom. The FCA is a separate institution and not part of the Bank of England. It focuses on the interaction between customers and financial institutions, making sure that the institutions offer a reliable and fair service to their customers. The FCA is also responsible for regulating consumer products, ensuring that relevant markets function well and for the conduct regulation of all financial services firms.

Unfortunately, the issues you have raised in your email dated 29 August in relation to Bank A are not considered a prudential issue and therefore do not fall within the remit of the PRA.”

6. I appreciate you feel troubled that the remit of the Complaints Scheme does not allow for the investigation of Firms like Bank A. However, the PRA was right to exclude your complaint for the reasons it gave. The PRA can not investigate customer complaints against their banks. There are other options open to small firms which wish to complain about their bank and the PRA shared this information with you which I also include for ease of reference, in case your firm falls within this category: <https://www.fca.org.uk/firms/how-complain-small-businesses>.
7. For confidentiality reasons you may wish to also contact the FCA using the links the PRA shared with you about the conduct of Bank A including any other regulatory concerns you have. Please note however that the FCA investigates concerns from members of the public for the purpose of determining whether any regulatory action is needed, and not in order to provide you with redress. The FCA will likely not be able to provide you with any feedback about any action it may take, and its actions will likely not lead to redress for you personally. The FCA does, however, appreciate members of the public raising their concerns with it, because this can be a valuable source of intelligence which better enables them to supervise the conduct of the firms and individuals it regulates.
8. For the reasons above, your complaint is excluded. Unfortunately, there is no further help that can be offered to you under the Complaints Scheme.

The Complaints Commissioner

Complaints Commissioner

22 October 2024