



Complaint number 202400491

On 28 October 2024, you submitted a complaint about the FCA.

I have considered your complaint and my comments are as follows:

1. You are unhappy with the FCA's handling of your complaint about the Financial Ombudsman Service (FOS) and Firm X in relation to what you allege was Firm X's failure to carry out in a timely manner your mother's instructions to complete a bank transfer of £28,000 from her account with Firm X to her Canadian bank account. You explained that the bank transfer was delayed for a period of 1.7 years due to the matter having been referred to the FOS and Firm X no longer communicating directly with you and your mother about the transfer. You have explained that as the FOS was dealing with your complaint about Firm X's services, all communications had to be channelled through the FOS which caused confusion and further delay and continued to prevent your mother from being able to access her money during the 1.7 years in which it took FOS to resolve the matter.
2. I understand that Firm X has now finally made the transfer and you shared that you understood that Firm X were subject to a penalty of £100 for the delay in making the transfer.
3. You do not think this is a sufficient penalty given the circumstances and you are unhappy that you have not received an apology from Firm X for the lengthy delay in making the transfer. You also believe there was undue delay on the part of the FOS in resolving your complaint. You would like the FCA to change FOS's processes so that complaints are dealt with faster and penalties for firms are higher as you do not believe a £100 penalty is sufficient incentive for banks to improve their customer service levels.
4. After carefully considering the circumstances of your complaint and the detailed information you have provided, I unfortunately cannot consider the elements of

your complaint which relate to the FOS as the actions of the FOS are excluded under the Complaints Scheme.

5. Although not directly relevant to your complaint, the FCA has provided you with information about its oversight function of the FOS, for example, the FCA is operationally independent from the FOS in terms of how it is run meaning that the responsibility for the oversight of the day-to-day operations of the FOS is for the FOS's Board, not the FCA. The FCA does not intervene in FOS investigations, nor does the FCA intervene in individual complaints against the firms it regulates under the Complaints Scheme. That does not mean that the FCA cannot consider concerns about financial institutions arising from individual complaints, but it considers those in the context of assessing whether or not regulatory action is needed, rather than to resolve the individual dispute.
6. In addition, although not directly relevant to your complaint, you may have also seen that the FCA and FOS are currently [consulting](#) on modernising the FOS redress system including looking at how it could better serve consumers.
7. I also cannot investigate your complaint regarding Firm X as that is the role of the FOS.
8. For the reasons above, your complaint is excluded. I am sorry we cannot help you further under the Complaints Scheme.
9. However, I recommend that the FCA refer the information you have provided to the relevant FCA Supervision department that supervises Firm X to ensure that this matter is flagged on the file for Firm X. Due to confidentiality reasons feedback will not be given to you as to how the FCA deals with this information

The Complaints Commissioner

Complaints Commissioner

06 January 2025