



06 June 2025

Final report by the Complaints Commissioner

Complaint number 202400682

On 10 February 2025, you asked my office to review a complaint about the FCA.

Complaint

1. You raise concerns about your experience as a mortgage customer of Bank X, following its acquisition of Bank Y in 2010. You were previously a customer of Bank Y. You state that problems arose in how Bank X managed your mortgage after the acquisition, and that you provided information about these issues to the FCA. You consider the FCA's failure to act on this information to reflect a wider failure to regulate Bank X effectively.

Preliminary Points

2. You have raised dissatisfaction with how the Financial Ombudsman Service (FOS) handled your complaint about Bank X. This was not raised in your original complaint to my office. Ordinarily, I would send new complaint points to the FCA for review, however given the nature of this complaint, I can respond without referring the matter to the FCA for further consideration.
3. The Complaints Scheme is concerned with the actions or inactions of the FCA and other financial regulators. The FCA is not able to interfere in the decisions which independent Ombudsman make in relation to complaints submitted to FOS, complaints about the actions and inactions of FOS fall outside the scope of the Complaints Scheme. Accordingly, I also cannot investigate issues that are not within the jurisdiction of the Scheme.

Background

4. Your complaint is connected to matters which have been the focus of a previous report by the Complaints Commissioner (FCA00541 issued 5 April 2019); the core of which is your allegation that the FCA has failed to properly regulate Bank X.
5. It is clear to me that there is voluminous correspondence between the FCA and you and that the FCA has reviewed the matters you raise over a number of years. It is not my intention to list the chronology and discussion of each and every point which has arisen, or to cover matters which have already been addressed in previous correspondence, or are connected to matters which have been addressed in the previous complaint. Rather, the purpose of this decision is to set out my findings on the substantive issue of the complaint made to me.
6. I have carefully considered all the correspondence and your complaint with a view to determining if there is anything more I can do for you under the Complaints Scheme, because it is in everyone's interest to bring this long standing matter to a satisfactory conclusion.
7. To the extent that you may have new information which would be useful to the FCA for its regulatory purposes, the information you supplied in connection to this complaint has been passed to the relevant area within the FCA for its review. The FCA explained to you that due to confidentiality restrictions, you will not be updated on what action, if any, has been taken by the FCA in relation to this matter. I have reviewed how the FCA has handled the information you supplied in connection with this complaint and my view is that the FCA has acted appropriately in relation to Bank X from a regulatory point of view, although like the FCA, I am unable to say what action, if any, it took due to confidentiality restrictions.
8. To the extent that you have a complaint against the Bank, the correct course of action for you to follow is to complain to the Financial Ombudsman Service (FOS). I understand that you have already done this.

9. The FOS is the legal complaint resolution scheme set up by Parliament under the Financial Services and Markets Act 2000 (FSMA). Its role is to resolve individual complaints between regulated firms and their customers.
10. That does not mean that the FCA cannot investigate concerns arising from information about individual complaints, but it normally investigates those in the context of considering whether or not regulatory action is justified, whereas the FOS determines whether the individual requires redress from their financial services provider.
11. For the reasons above, your complaint is not upheld. I can not help you further under the Complaints Scheme.

The Complaints Commissioner

Complaints Commissioner

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