

25 June 2025

Final report by the Complaints Commissioner

Complaint number 202400712

The complaint

1. On 8 March 2025, you submitted a complaint to my Office about the Financial Conduct Authority (“FCA”).
2. You allege that the FCA did not intervene and take enforcement action against Bank X, which made a policy decision in 2019 to no longer offer “executor” accounts to its clients and requested that all these account holders, including you, move funds and close the executor accounts. You wish to keep the executor account open and be able to deposit and withdraw funds as you have been used to doing, and you want the FCA to take action against Bank X, directing it to allow you to do this.

Outcome: Not upheld

Background

3. This is not the first occasion on which you have submitted a complaint to the FCA concerning the conduct of Bank X with respect to your executor accounts. On 3 November 2023, the FCA issued a Decision Letter advising that it could not intervene with Bank X on your behalf, as doing so did not fall within the scope of its statutory functions. The FCA stated that it would forward the information you provided to the relevant department but would not be able to inform you of any action it might take in response.
4. You subsequently referred this matter to my Office on 26 February 2024; however, the complaint was not investigated as it was submitted outside the applicable time limits.

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5. In addition to raising your complaint with the FCA, you also submitted the same underlying complaint concerning Bank X to the Financial Ombudsman Service (“FOS”). My understanding is that, following its investigation, the FOS did not uphold your complaint.

Analysis

6. You contend that the FCA failed to take enforcement action to compel Bank X to allow you to continue using the executor account as you were able to before the Bank’s decision to cease providing these accounts. As a remedy, you seek that the FCA ensure Bank X returns the sum of £4,400 as requested, maintains the account in question, and provides compensation to you and your family for the alleged harm suffered over the past four years.
7. The FCA did not formally investigate your allegation that it should have taken action against Bank X. However, I have access to additional information related to the issues you raised and the steps taken by the FCA at the time, and I can see that the FCA gave the information you provided appropriate consideration. Therefore, I do not uphold your complaint as in my view the FCA took appropriate steps in relation to the information you provided. However, like the FCA, I am unable to provide you with details about what action the FCA took due to confidentiality reasons.
8. With respect to the funds you hold with Bank X and your individual dispute with the firm, the FCA has already informed you of this, however, resolving disputes between regulated firms and individual consumers falls within the remit of the Financial Ombudsman Service (FOS), and not the FCA. In any event I have seen evidence that Bank X confirmed to you that:
 - a) You have always had, and continue to have, the ability to withdraw the full balance held in the account at any time.
 - b) While you may withdraw the full balance, you are no longer able to operate the account as you previously did. Specifically, you cannot make additional deposits or withdraw partial sums, as the bank has taken the decision to discontinue the operation of executor accounts.

- c) The bank had the right to discontinue offering executor accounts, provided that it gave sufficient notice and allowed customers a reasonable opportunity to withdraw or transfer their funds to alternative accounts.
9. I note your comments on my Preliminary Report, which you submitted to my Office on 17 June 2025. In summary, you continue to assert that:
- a. Bank X's conduct, specifically, "withholding" over £4,000 from two executor accounts since 2020, is in breach of FCA rules.
 - b. The funds are only available for withdrawal on the condition that the account is closed, an action you consider coercive and inconsistent with the original account terms.
 - c. You do not accept that it is not the FCA's role to intervene in disputes between regulated firms and consumers. You believe this inaction constitutes a failure of oversight, a breach of consumer protection principles, and an abuse of regulatory discretion.
 - d. You continue to seek the return of your funds whilst retaining the ability to operate the account as before, compensation for the delay and distress caused, and greater accountability from both Bank X and the FCA.
 - e. You now state that the original terms and conditions of the executor account did not contain any provision allowing Bank X to withdraw the service.
10. In relation to point e, I note that this issue was not raised in your original complaint to the FCA or to this Office, and was therefore not considered as part of the investigation. I suggest you refer this complaint to the FOS who is the appropriate body to review it.
11. While I understand the impact this situation has had on you and the beneficiaries of the estate, I have found no evidence that the FCA acted improperly or failed to discharge its regulatory functions in relation to the concerns you raised.
12. You acknowledged in your response to my Preliminary Report that you have the ability to withdraw the funds from the executor account. However, you have chosen not to do so, as you wish to continue operating the account in the manner to which you were previously accustomed.

13. I have not seen any evidence to suggest that Bank X acted inappropriately. You took the correct step in referring your personal complaint about Bank X to the FOS. You stated in your complaint that the FOS reviewed the matter and did not uphold your complaint. If you continue to believe that your legal rights have been breached, you remain entitled to pursue the matter through the appropriate legal channels. This includes seeking redress through the courts, which are best placed to resolve contractual disputes and to make binding determinations regarding the release of funds and any entitlement to compensation.

The Complaints Commissioner

Complaints Commissioner

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