



10 June 2025

Final report by the Complaints Commissioner

Complaint number 202400713

Complaint against the Financial Conduct Authority (FCA)'s Oversight of MoneyThing and Regulation of the P2P Industry

The complaint

1. **Element One:** You allege that the FCA has not properly regulated the wider P2P industry.

Outcome: not investigated

2. **Element Two:** You allege failings on the part of the FCA's in relation to MoneyThing.

Outcome: not investigated

Introduction

3. On 9 January 2024, you submitted a complaint to the Financial Conduct Authority (FCA) concerning its oversight of MoneyThing and its regulation of the peer-to-peer (P2P) lending sector. You raised a substantial number of concerns under both of these headings.
4. The FCA did not issue a decision in relation to your complaint until 9 January 2025 — a full year after your submission.
5. During this intervening period, I had received multiple complaints relating to the FCA's handling of matters concerning MoneyThing. In response, I issued a report on 21 June 2024 addressing those issues [the 21 June report]. That report can be accessed here:

<https://frccommissioner.org.uk/wp-content/uploads/The-Complaint-Commissioners-Final-Report-into-the-Financial-Conduct-Authority's-Oversight-of-Moneything-Issued-21-June-2024.-Published-18-July-2024-2.pdf>

6. Separately, in the context of a related but distinct complaint you submitted regarding the FCA's broader regulation of the P2P sector, I issued another report on 11 December 2024, available here:
<https://frccommissioner.org.uk/wp-content/uploads/202400047-Issued-11-December-2024.-Published-02-January-2025.pdf>
7. In that report, I noted your allegation that the FCA had failed to regulate the P2P sector effectively, and I acknowledged that your concerns appeared to reflect wider systemic issues. I stated my intention to correspond with the FCA to set out those concerns in more detail. I also committed to publishing both my letter and the FCA's response, together with my further reflections in due course.
8. The FCA responded to that report to say that it welcomed my observations regarding the P2P sector and would respond substantively once my correspondence was received. That exchange remains ongoing at the time of writing.
9. When the FCA did finally respond to your January 2024 complaint, it stated that it would not be addressing the broader points you had raised concerning the P2P industry within the scope of its complaint response. Instead, it confirmed that those matters would be addressed separately through the correspondence it had agreed to undertake following my findings in report 202400047 above.
10. In relation to your current and specific concerns about the FCA's oversight of MoneyThing, the FCA's response referred primarily to the findings I had made in my 21 June report. It appears to have addressed some, though not all, of your concerns, and did so only at a high level.
11. Following the FCA's response, you referred your complaint to me and submitted further arguments and allegations about the matter above, some of which were new and some of which were based on my findings in the 21 June report. You also asked a number of specific questions about the FCA's oversight of MoneyThing.

Analysis

Element One: You allege that the FCA has not properly regulated the wider P2P industry.

12. In my December 2024 report, I noted systemic regulatory concerns about the P2P sector and indicated that further examination is warranted. I have written separately to the FCA and will publish the correspondence in due course. Therefore, I will not be reviewing this element of complaint here as I am dealing with this matter separately.

Element Two: You allege failings on the part of the FCA's in relation to MoneyThing.

13. Owing to the unusual sequence of events in this case — whereby your complaint was submitted to the FCA but not responded to prior to the publication of my findings in June 2024 — your subsequent referral to me appears, in part, to serve as a commentary on my 21 June report.
14. For the avoidance of doubt, it is not my intention to reopen or reinvestigate the matters already concluded in my June 2024 report concerning the FCA's oversight of MoneyThing, unless there is significant new evidence which warrants it. I do not consider that you have not presented any new or material evidence that would justify a reconsideration of those findings. Therefore, I will not be reopening this complaint.
15. I acknowledge that you have many questions about the FCA's oversight of MoneyThing, however, you have not raised these specific questions before with the FCA and I suggest you do so in the first instance.
16. However, you have raised a new allegation that was not part of the previous investigations—namely, that MoneyThing advertised and operated its P2P platform without proper permissions during the relevant period. My 21 June investigation focused on a different matter: whether the FCA's decision to authorise the firm was reasonable, and I concluded it was, given the careful analysis involved and the potential benefits to investors. Although the firm was technically operating beyond its permissions, the FCA worked closely with it to ensure compliance.

17. The FCA is already reviewing a complaint on this new issue, and I suggest the FCA responds to you on this point when its review is completed. The FCA has accepted my suggestion.

My decision

18. For the reasons I give above, I exercise my discretion not to investigate your complaints. This is because:
- a. I will be addressing issues regarding the FCA's oversight of the P2P industry separately in correspondence with the FCA which I will publish in due course.
 - b. You have not provided new or material evidence which would justify reopening of a concluded complaint on the subject matter of the FCA's oversight of MoneyThing.
 - c. You have raised one new allegation of substance which has not been not part of the previous investigations. The FCA is currently reviewing such/or a similar complaint from another complainant. I suggest the FCA copies you in on its decision when its review is completed. You may refer the outcome to me for an independent review if you are not satisfied.

The Complaints Commissioner

Complaints Commissioner

10 June 2025