

12 August 2025

Final report by the Complaints Commissioner

Complaint number 202400775

The complaint

1. On 29 March 2025, you submitted a complaint to my Office about the Financial Conduct Authority (FCA).
2. In your complaint, you alleged that the FCA failed to properly regulate Firm X, a consumer credit provider. You submitted evidence to support your claims, which included allegations that the products offered by Firm X attract a much higher APR than consumers are told, thus leading to financial detriment. You state that the FCA did not act on this and instead cited confidentiality to avoid giving you a meaningful response about its own actions. You argue that, by doing this, the FCA is allowing Firm X to continue harming consumers and advertising misleading low interest rates, therefore it is neglecting its statutory duties and creating unfair barriers for new market entrants like yourself.

Outcome: I find that the FCA acted reasonably on the information you provided and I do not uphold your complaint.

Background

3. The FCA initially did not investigate your complaint under part 2.1 (a) and (b) of the Complaints Scheme (the Scheme), stating in its Decision Letter dated 27 March 2025 that it was not clear how you were affected by the issues you were raising. However, following your referral of the complaint to my Office, your complaint was reviewed by the FCA and accepted into the Scheme.
4. In an email dated 7 April 2025, you were told that your complaint was investigated and that the information you provided about Firm X was shared with the relevant area of the FCA. The investigator confirmed that the

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information was considered and acted on appropriately. You were also told that the FCA cannot share any information with you about how it treated the evidence you provided about Firm X, due to restrictions imposed on it by section 348 of the Financial Services and Markets Act 2000 (FSMA).

Analysis

5. I have reviewed the FCA's complaint file, including internal correspondence regarding how the information you provided was shared and handled by different departments. My Office also asked the FCA several follow-up questions to clarify aspects of the material we received.
6. The records show that your allegations and evidence were shared internally within the FCA and were appropriately considered by the relevant departments. The FCA's responses to my follow-up questions provided further clarification and assurance that the concerns you raised were taken seriously and that the FCA acted reasonably in relation to the information you submitted.
7. Unfortunately, like the FCA, I am also bound by s348 of the Financial Services and Markets Act (FSMA) 2000, which classes some information the FCA holds about firms as confidential and restricts how that information is dealt with. In addition to this, any information that is not restricted by s.348 FSMA may be restricted due to the FCA's policy on sharing information about regulatory action, regulated firms and individuals, that also have legal protections. As such, I am unable to share details in this report about the information I have reviewed.
8. I note your comments on my preliminary report and that you would like to be provided with specific responses to your allegations and questions. I also understand your frustration with the restrictions placed on both the FCA and my Office regarding what can be shared with complainants and the public. However, these are statutory obligations that both the FCA and my Office are required to follow, and I am unable to go into further detail about the information I have seen.

Decision

9. I can confirm that the FCA acted reasonably in relation to the information you provided about Firm X. For this reason, I **do not uphold** your complaint.

The Complaints Commissioner

Complaints Commissioner

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