

24 September 2025

Addendum: Information that is not relevant to the Commissioner’s decision and does not affect its substance or outcome has been removed from the report.

Final report by the Complaints Commissioner

Complaint number 202500218

The complaint

- Part 1:** You allege that the FCA failed to take adequate regulatory action in response to information you provided to it about an FCA-regulated UK firm (“**Firm X**”) with a view to preventing an alleged cross-border fraud involving overseas banks.

Outcome: Not upheld.
- Part 2:** You allege that the FCA Complaints Team mishandled your complaint.

Outcome: Not upheld.
- Part 3:** You allege that the FCA Complaints Team’s decision letter dated 16 May 2025 (which did not uphold your complaint against the FCA) was unsatisfactory. Specifically, that the Decision Letter did not disclose whether the FCA had taken regulatory action against Firm X and did not adequately justify its reliance on confidentiality legislation for doing so.

Outcome: Not upheld.

Preliminary points

4. As Complaints Commissioner, my role is to provide an independent assessment of complaints against the FCA (and the other financial services regulators named in the [Complaints Scheme](#)) which have been directly referred to me. It is not within my powers to deal with complaints related to any other organisations. Part 6 of the Financial Services Act 2012 (the “**Act**”) requires the regulators to maintain a complaints scheme for the investigation of complaints “arising in connection with the exercise of, or failure to exercise, any of their relevant functions”. In the case of the FCA, the relevant functions are its functions under the Financial Services and Markets Act 2000 (“**FSMA**”) other than its legislative functions.
5. The FCA cannot intervene in disputes between members of the public and financial services firms. It does not investigate individuals’ personal complaints against FCA-regulated firms; that is the role of the Financial Ombudsman Service (the “**FOS**”). This is because Parliament has set up the FOS as the legal complaint resolution scheme under FSMA. The FOS’s role is to resolve individual complaints between regulated firms and consumers where the firms’ products or services are provided in or from the UK.
6. This does not mean that the FCA cannot investigate concerns arising from information about individual complaints, but it investigates those in the context of considering whether or not regulatory action is justified, rather than whether or not the individual requires a remedy.
7. Under [section 348 FSMA](#), there are restrictions on the FCA’s ability to share certain information about firms or individuals (like non-public information about their business or other affairs, that has been received by the FCA for the purpose or in discharge of its functions). This provision, to which both the FCA and I are subject, makes it a criminal offence to disclose such information. The FCA has published a [webpage](#) which provides some guidance about the effect of these restrictions on what information it can and cannot share. Additional commentary about the meaning and effect of section 348 is publicly available from other sources via internet search engines. In compliance with section 348 FSMA, the FCA does not usually share with consumers details about how it has

treated intelligence provided to it about regulated firms (i.e. whether or not the FCA has taken any regulatory action against a regulated firm on the basis of that intelligence).

Background

8. Between December 2024 and March 2025, you submitted to the FCA Supervision Hub (the “**Hub**”):
 - a. details of your concerns about Firm X’s response to your requests for assistance relating to your late father’s dormant bank account; and
 - b. information about an alleged high value, cross-border fraud involving Firm X. You claimed that your late father’s dormant bank account and third parties’ dormant bank accounts were affected by this fraud, including by being reactivated without the account holders’ consent on the basis of forged legal documents.
9. The full background of your interactions with various banks is not clear from the information you provided to the FCA. It can be seen you informed the Hub that:
 - a. as you do not hold specific information to identify the bank account(s), you engaged an asset search company in the UK to carry out asset tracing. The asset search company identified “potential” lost and dormant assets under your late father’s name with Firm X, and informed you that Firm X had recommended you contact it directly to “determine if this is absolutely the case”, but that you would need to provide Firm X with the account number(s) and sort/product code(s). In other words, you were informed that Firm X might hold dormant assets in your late father’s name, but this was not certain;
 - b. in June 2021, you engaged a UK law firm to contact Firm X, on your behalf, to ask it to disclose the bank account details of any accounts in your late father’s name held by Firm X in the UK or your country of residence. The law firm provided Firm X with supporting documentation to assist it to locate such accounts;
 - c. shortly after, Firm X wrote to your lawyers to inform them that the bank could not locate an account on its system using the information you had

- provided, despite carrying out comprehensive searches. Firm X asked for you to provide it with more specific details - like sort code or account number, recent addresses, copies of any statements, cheque books or credit banks, or the branch address where the account was held - to help it try to locate the account(s);
- d. in follow up correspondence with you later that year, Firm X repeated this request and asked for additional information (some of which your lawyers had already provided to Firm X in June 2021). You have also shared with the OCC some of your related correspondence with Firm X from 2024 and 2025, which contain similar exchanges;
 - e. at some point you complained about Firm X to the Financial Ombudsman Service (the “**FOS**”). I have seen correspondence from the FOS explaining that it could not investigate your complaint and noting that Firm X had informed the FOS that it cannot locate a bank account under your late father’s name. I have not been informed if the FOS was later able to investigate your complaint and, if so, what it decided;
 - f. since then, you have obtained information from a confidential source (or sources) that your late father’s dormant bank account and the third parties’ dormant bank accounts have been improperly reactivated on the basis of forged documents and that fraudulent transfers out of these accounts were imminent and have since been made; and
 - g. you allege that this is part of a cross-border fraud involving, at least, Firm X, and an Overseas Bank and/or an Overseas Central Bank. You have similarly shared this information with UK police and fraud detection agencies, which provided you with report reference numbers, but you believe they ultimately failed to investigate and/or did not take action against these parties.
10. In December 2024, the Hub acknowledged your concerns about Firm X and the overseas banks and your information about the alleged fraud, alerted you that clone firms (which impersonate Firm X) operate, provided you with Firm X’s genuine contact information, informed you that the FCA does not have powers in respect of the Overseas Bank (which is not FCA-regulated, unlike its UK

subsidiary mentioned above) or the Overseas Central Bank, suggested that you contact the local police and financial regulator where these overseas banks are situated, and asked you to provide copies of your correspondence with the parties involved in the alleged fraud and a clear explanation of the alleged fraud.

11. In a series of email exchanges between you and the Hub over the following months, the Hub informed you that it was logging the information you provided to it, but could not disclose further to you how it was treating your information about Firm X because of the confidentiality restrictions established by section 348 FSMA. The Hub also informed you that the FOS is the relevant UK authority to deal with consumer complaints about UK firms. You later informed the Hub of your dissatisfaction with the FOS's treatment of your referral about Firm X and the decisions of other UK fraud detection agencies not to investigate or take action in respect of the alleged fraud. In response, the Hub clarified that it does not have the power to overrule or interfere with other UK authorities' investigations or decisions.
12. On 11 March 2025, the Hub informed you that it could provide no further information to you for the reasons above. That month you submitted a complaint to the FCA about the FCA's failure to take regulatory action against Firm X and the alleged cross-border fraud. The FCA Complaints Team informed you that the Hub was the most appropriate division to investigate this complaint. On 25 March 2025, the Hub sent you its Decision Letter, in which the FCA did not uphold your complaint.
13. On 25 March 2025, you submitted a further complaint about the FCA to the FCA Complaints Team. In the course of the FCA Complaints Team's investigation, it invited you to provide evidence to support your complaint. In return, you provided some documents by hyperlink to your personal cloud-based storage account. The FCA Complaints Team informed you that it could not access the hyperlinked documents and requested that you provide them as email attachments. I understand from the FCA Complaints Team that it did not receive documents in the requested form from you after making such request. From recent correspondence between you and the OCC, it appears that you misunderstood the FCA's request because your email platform allows for documents to be attached as either files that can be opened directly from an

email or as hyperlinks which require the email recipient to click on them to access the files. You were unaware of this distinction and believed that you had provided the documents in an accessible form.

14. On 16 May 2025, the FCA Complaints Team sent you its Decision Letter. The FCA did not uphold your complaint on the basis that the Hub correctly recorded the information you provided to it and made it available to the relevant supervisory teams within the FCA.
15. You have provided to the FCA and/or OCC (i) descriptions of the various transfers between banks of your late father's bank account and the third parties' bank accounts and (ii) word-of-mouth information about the alleged fraud. You have also provided the OCC with (i) a copy of a gazette announcement of Firm X's local branch closure in 2018 and (ii) the available documentation you have relating to your attempts to trace your late father's bank account(s). While I acknowledge your efforts to try to provide the OCC with information in support of your complaint, I still have not seen any tangible evidence to (i) confirm that your late father definitely held bank accounts with Firm X (or members of its corporate group) or (ii) support the existence of the alleged fraud involving Firm X (or members of its corporate group). Having read the correspondence with fraud detection agencies that you have provided, I do not agree that any of it indicates agreement/confirmation that a fraud exists.

Analysis and Decisions

Part 1: You allege that the FCA did not take adequate regulatory action in response to information you provided to it about Firm X with a view to preventing an alleged cross-border fraud involving overseas banks.

16. You submitted to the FCA details of your concerns about Firm X's conduct in responding to your requests for help gaining access to your late father's bank account, which you said was transferred to the Overseas Bank or Overseas Central Bank in 2018.
17. You also informed the Hub about an alleged fraud between Firm X, the Overseas Bank and the Overseas Central Bank. The Hub informed you that Firm X and the Overseas Bank's UK subsidiary were within the FCA's remit, as FCA-regulated firms, but that the other banks were not. The Hub also explained

that: (i) the FCA's remit does not cover disputes between individuals and regulated firms; and (ii) the FOS was the appropriate body to receive such complaints.

18. While the FCA cannot review the conduct of overseas banks it does not regulate, it can review allegations against firms it does regulate in the context of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress.
19. I have reviewed the FCA's file, and I can see that the information you provided was passed onto and received by the relevant supervisory teams for their consideration in accordance with the FCA procedures. The information received by the supervisory teams from consumers like you is collated, and reviewed regularly by the Supervision teams which may take action as appropriate; although as described above in paragraph 7, the FCA does not usually provide feedback about what actions it has or has not taken.
20. I cannot disclose to you how the FCA treated your information about Firm X, because the OCC is also restricted from sharing with complainants information which is subject to section 348 FSMA (as I explained above). However, I can confirm to you that I have checked the FCA's file for your case and made additional enquiries of the FCA (including of the FCA's Supervision Team), and I consider that the FCA's treatment of your intelligence about Firm X was reasonable.
21. I consider that the FCA has acted appropriately by (among other things):
 - a. informing you that:
 - i. your local police and regulators are the most appropriate bodies with whom to share your information about the Overseas Bank and Overseas Central Bank. These bodies are likely to have jurisdiction to consider whether to investigate these banks; and
 - ii. the FOS - as the body set up by Parliament to investigate complaints about UK regulated firms - is the most appropriate body to consider your complaints about Firm X; and

- b. considering your information appropriately in relation to the supervision of Firm X.
22. Separately, you have recently provided the OCC with (among other documents) copies of your correspondence with Firm X and UK police and fraud detection agencies. As noted above, I have reviewed these documents, and I do not agree with your interpretation of them. Accordingly, I still consider that the FCA acted appropriately by taking the steps described above.
23. For the reasons above, I **do not uphold** this part of your complaint.

Part 2: You allege that the FCA Complaints Team mishandled your case.

24. In your 16 May 2025 complaint, you have not set out any examples of how you consider the FCA Complaints Team has mishandled your case. However, your correspondence to the OCC sent prior to the conclusion of the FCA Complaints Team’s investigation made the following claims and asked the OCC to investigate them:
- a. the FCA Complaints Team’s letter to you summarising the scope of its investigation omitted your request for the FCA to protect your late father’s bank account from fraud; and
 - b. the FCA Complaints Team had indicated to you that it would start investigating your complaint on a certain date and you had received “confidential information” that fraudulent transfers were made from your late father’s bank account the day before this date. You considered that the FCA “may have intentionally delayed the start of the investigation, thereby allowing unauthorized individuals to complete a fraudulent act or transfer funds before any regulatory action was taken.”
25. As part of the OCC’s review of the FCA’s file for your complaint, the OCC has read your correspondence with the FCA Complaints Team described above. I summarise the relevant communications below:
- a. The FCA Complaints Team wrote to you to set out its understanding of your complaint and request that you inform it by a specific date (such that you would have 7 full working days to respond) if the FCA’s summary of your complaint was incorrect. In this letter, the FCA Complaints Team

expressly stated that it would continue its investigation in the meantime on the basis of its understanding of your complaint described in the letter.

I consider that the FCA made clear that it had already started investigating your complaint prior to this date of this letter and, accordingly, prior to the date on which you believe fraudulent transfers were made out of your late father's bank account.

- b. You then wrote back to the FCA to complain that the letter omitted your request for the FCA to protect your late father's bank account from the alleged fraud. The FCA Complaints Team responded to you to clarify that this was not referenced in its summary of your complaint, because this was a remedy that you were seeking and not a complaint about the FCA.

26. I do not agree that the above constitutes a mishandling of your complaints by the FCA Complaints Team and I **do not uphold** this part of your complaint to the OCC.

27. I consider that the misunderstanding between you and the FCA regarding the format in which were you asked to provide documents to the FCA (described in paragraph 13 above) might have been avoided if the FCA had made a greater effort to explain to you how to share the documents in its requested form.

However, I do not consider that the FCA's actions were unreasonable such that they amount to mishandling of your complaint. Relatedly, having reviewed the documents you intended to share with the FCA, I do not consider that they support the allegations about Firm X that you made to the FCA.

Part 3: You allege that the FCA Complaints Team's decision letter dated 16 May 2025 (which did not uphold your complaint against the FCA) was unsatisfactory. Specifically, that the Decision Letter did not disclose whether the FCA had taken regulatory action against Firm X and did not adequately justify its reliance on confidentiality legislation for doing so.

28. You expressed concern that the FCA did not disclose what action, if any, it had taken with respect to Firm X. I do not agree that the FCA Complaints Team's decision not to disclose to you whether the FCA has taken any regulatory action against Firm X is a failure of the FCA Complaints Team or its Decision Letter. Rather, this reflects the FCA's compliance with the law set by

Parliament. Namely, the confidentiality restrictions provided by section 348 FSMA, which (as I explained above) makes it a criminal offence to disclose certain information.

29. Additionally, I do not agree that the Decision Letter failed to justify its reasons for not being able to share such information with you. The Hub and the FCA Complaints Team have previously informed you about the confidentiality restrictions provided by section 348 FSMA and their effect and provided you with a hyperlink to further guidance available on the FCA's website. It was therefore reasonable for the Decision Letter to reference this previous correspondence and provide you again with a hyperlink to the FCA's webpage which sets out further information about such restrictions.

30. For these reasons, I **do not uphold** this part of your complaint.

Conclusions

31. For the reasons set out above, I **do not uphold** your complaint. I appreciate that this is not the outcome you were hoping for, but I hope that this report provides clarity on your points of contention with the FCA.

The Complaints Commissioner

Complaints Commissioner

24 September 2025