

08 December 2025

**Final report by the Complaints Commissioner***The complaint*

1. On 10 July 2025, you submitted a complaint to my office about the PRA, regarding its response to your concerns about a money transfer.
2. I have summarised your complaint as follows:
3. You engaged Firm X to transfer funds to your account held with firm Z in Iran. This was done through the UK account of the director of Firm X at Firm Y, and you want the PRA to reverse this transfer. In addition, it should review this transaction and confirm whether it was conducted in compliance with the applicable UK and international laws, including sanctions regulations.

**Outcome:** Excluded. The PRA was correct to tell you that it could only investigate complaints about its own relevant functions, not complaints from individuals who have a dispute with a firm it regulated such as Y (in this case jointly with the FCA), or other institutions such as X. However, the PRA's response to you could have been more helpful, as I have explained below.

*Background*

4. You allege you were a client of Firm X (registered by the FCA) and had engaged them to transfer £510 to your account held with Iranian Firm Z. On 14 April 2025, Firm X instructed you to first transfer £510, plus a £10 transaction fee, to a UK bank account in the name of Firm X's director, held with Firm Y (regulated by the PRA and FCA). From there, the funds were purportedly transferred onwards to your account with firm Z in Iran, as you intended.
5. You are now uncertain whether the transfer via the account of Firm X's director complies with UK and international laws and sanctions regulations. You have complained to the Financial Ombudsman Service ("**FOS**") about Firm X.

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6. On 13 June 2025 you complained to the PRA about Firm X and Firm Y. You asked the PRA to conduct a review, return your money and confirm whether the transfer complied with relevant laws.
7. On 18 June 2025 the PRA replied that:
  - a. The Complaints Scheme only permits the PRA to investigate complaints about itself and the exercise of, or failure to exercise, any of its relevant functions.
  - b. The PRA cannot investigate complaints from individuals who have a dispute with firms it or the FCA regulates, such as Firm Y, or other institutions such as Firm X.
  - c. You should continue to engage with Firm Y and the FOS.
  - d. You could contact Action Fraud or report a scam to the FCA.
  - e. The PRA has forwarded your complaint to the FCA, which is the correct regulatory body to consider it.
8. On 10 July 2025 you contacted my office, complaining about the PRA's response.

### *Analysis*

9. I agree with the PRA that the Complaints Scheme does not cover disputes between a consumer and a regulated firm. The FCA can look into your complaint for supervisory purposes only, which will not help resolve your complaint against Firm X. However, Parliament has set up the FOS as the legal complaint resolution scheme under the Financial Services and Markets Act 2000. The FOS' role is to resolve individual complaints between regulated firms and consumers (where eligible) where the firms' products or services are provided in or from the UK.
10. For the above reasons, this element of your complaint is excluded.
11. Having said that, I note the PRA advised you to follow up your previous communications with Firm Y and the FOS.
12. In my view the PRA was correct to tell you that it does not investigate complaints about regulated firms. However, it should have clarified that it will

investigate regulated firms for supervisory purposes, although on this occasion the PRA has told me that it did not consider your concerns around Firm Y constituted a prudential matter to be investigated by them. Rather that is a matter within the remit of the FCA.

13. The PRA should also have advised you that it does not regulate Firm X – the FCA does. It should have informed you that you are able to refer your concerns about both Firm X and Firm Y to the FCA Supervision Hub.
14. However, I can confirm that the PRA has now passed all the information it received from you to the FCA, and I am aware that the FCA has responded to you. If you are not satisfied with its response, you can raise a complaint with the FCA.

*The Complaints Commissioner*

Complaints Commissioner

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