

18 February 2026

Final report by the Complaints Commissioner**Complaint number 202500468***The complaint*

1. On 05 September 2025, you submitted a complaint to my office about how the FCA has investigated Firm X in respect of security concerns you raised in relation to the introduction of branch cards. Further, you were concerned that the FCA had not disclosed details to you of the outcome of any such investigation. I have summarised your complaint as follows:

Element One (A) – You consider the FCA has not appropriately investigated the concerns you raised about Firm X’s branch card security issues and has allowed customers to be put at risk of fraud.

Outcome: I have reviewed the steps taken by the FCA following receipt of the concerns you raised. You provided intelligence to the Complaints Team who shared it with the relevant supervisory area for Firm X. The supervisory staff then considered your intelligence, decided how to treat it and made a decision based on this assessment. I consider that the FCA Team’s steps and decisions were reasonable. I **do not uphold** this element of your complaint.

Element One (B) – You are unhappy that the FCA have not disclosed the outcome of its investigation into the security issues you have raised.

Outcome: I agree with the FCA that its information as to how it has treated your intelligence about Firm X and how it supervises Firm X is confidential under section 348 FSMA and/or the FCA’s approach to publicising information about regulated firms and individuals (who also have legal protections). I consider the FCA’s approach to responding to your requests for confidential information to be reasonable. I **do not uphold** your complaint that the FCA is not entitled to

withhold information about how it has treated your intelligence and how it supervises Firm X.

Background

2. On 9 April 2025, you emailed the Chief Executive of the FCA and copied the CEO of Firm X, expressing concerns over the security of the introduction of branch cards (a card to be used to debit from or deposit money with, one of Firm X's branches). Branch cards replaced passbooks.
3. Throughout April 2025, correspondence was exchanged between yourself and the FCA during which it confirmed that it had logged your concerns regarding the security of the branch cards and shared it with the Supervision Team for Firm X. The FCA was clear on a number of occasions that it could not share with you, information regarding the outcome of its investigations or any action it had taken because it was restricted under the Financial Services and Markets Act 2000 ("**FSMA**") and other legislation.
4. Following your concerns raised to the Chief Executive of the FCA on the 9 April 2025, you requested (on 25 April 2025), that the FCA Complaints Team undertake a review of your concerns and on 21 May 2025, the FCA issued its Decision Letter. It explained that it could not investigate the first part of your complaint in relation to Firm X replacing their passbooks with branch cards because it was out of scope of the Complaints Scheme (November 2023) and did not uphold the second part of your complaint in relation to its supervision of Firm X which you felt allowed customers to be put at risk of fraud. You referred the latter to my office on 5 September 2025.
5. 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. It is not part of the FCA's relevant functions to intervene in disputes between members of the public and their financial services providers. It does not investigate individuals' personal complaints against the firms it regulates.

6. The reason for this is that Parliament has set up another route to properly consider complaints such as yours.
7. The FOS is the legal complaint resolution scheme set up by Parliament under the Financial Services and Markets Act 2000 (FSMA). Its role is to resolve individual complaints between regulated firms and their customers. If you would like to complain to FOS in relation to your own branch card issues (rather than those of your mother) and have not already done so, you can find further information about doing so [here](#).
8. That 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 redress. By way of further explanation, the fact that you have a personal grievance against your financial services provider does not mean, without further evidence, that the FCA is not regulating the firm appropriately.

Analysis

Element One (A) - You consider the FCA has not appropriately investigated the concerns you raised about Firm X's branch card security issues and have allowed customers to be put at risk of fraud.

9. I have considered your complaint that the FCA has not appropriately investigated your concerns regarding Firm X's branch card security. The OCC made enquiries of the FCA, and I have reviewed the FCA's files relating to your concerns raised.
10. The FCA Complaints Team investigated your concerns and made enquiries with the relevant supervisory area. The Supervision Team, among other things, considered the intelligence you provided to the FCA and then made a decision based on its assessment.
11. I consider the steps taken and decisions made by the various FCA teams to be reasonable. The information you provided to the FCA has been considered appropriately, and I am satisfied that the FCA's actions have been reasonable. I am unable to disclose the information provided to me in relation to this part of your complaint for the reasons set out below in Element One (B).

12. You have previously raised your concerns with the Financial Ombudsman Service (“**FOS**”) (on behalf of your mother). The FOS did not uphold the complaint. Neither the FCA, nor my office have the remit to investigate or reopen an investigation based on the fact that the FOS have not upheld its own investigation into your complaints.
13. Accordingly, for the reasons set out in paragraphs 9 to 12 above, I **do not uphold** this element of your complaint.

Element One (B) - You are unhappy that the FCA have not disclosed the outcome of its investigation into the security issues you have raised.

14. Under [Section 348 FSMA](#), there are restrictions on the FCA’s ability to share certain information about firms (like non-public information about their business or other affairs, that has been received by the FCA for the purpose/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. In compliance with section 348 FSMA and the FCA’s general policies on confidentiality, 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).
15. I agree with the FCA that the information you requested about its treatment of your intelligence about Firm X, and its supervision of Firm X, is confidential under section 348 FSMA and/or its general policies on confidentiality.
16. Like the FCA, I am also subject to s348 FSMA and as such, this report is not able to cover much of the underlying material in detail. Whilst it is likely to be frustrating for complainants that I am unable to comment on confidential materials, it is important that my office has access to these in order to be able to fully investigate complaints and hold the regulators to account, where necessary.
17. Sometimes, and in this instance, this means that all I can say to complainants is that having studied the confidential material is that I have formed a view on the appropriateness or otherwise of the FCA’s behaviour, but I am unable to give

further details. This can be frustrating for complainants, but it is better that I am able to see the confidential material and to allow me to make an informed decision. As mentioned above, however, I can confirm that in my view, the FCA have acted appropriately.

18. Accordingly, I **do not uphold** this element of your complaint.

Decision

19. For the reasons set out above, I **do not uphold** your complaint regarding the FCA's investigation of Firm X in relation to the security issues you raised regarding branch cards. Further, I **do not uphold** your complaint that it failed to share with you information about its treatment of your intelligence or how it supervises Firm X. I appreciate this is not the outcome you were hoping for, but I hope this report provides clarity on your points of contention with the FCA.
20. You have raised allegations in your comments to the report that (a) you consider that Firm X has discriminated against your mother and (b) that she does not have access to her account. You have not provided any further details. These are not allegations that you have previously raised with me or with the FCA, and therefore neither the FCA nor I have reviewed them. Therefore, I am unable to comment further at this stage. Whilst I have referred to your previous FOS complaint (on behalf of your mother) above, it is not clear whether allegations (a) and (b) above were referred as part of that complaint. If they were not, this option remains open to you in relation to these allegations as the FOS is appropriate body to review personal disputes between individuals and their financial services providers with a view to providing redress. You may also wish to bring this new matter to the attention of the FCA for its consideration for regulatory purposes. However, please note that the FCA may not be able to disclose the outcome of any such review to you due to confidentiality restrictions.

The Complaints Commissioner

Complaints Commissioner

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