

17 February 2026

**Final report by the Complaints Commissioner****Complaint number 202500480***The complaint*

1. On 19 September 2025, you submitted a complaint to my office regarding the PRA's Decision Letter dated 19 September 2025, that stated your complaint was not within the PRA's jurisdiction and referred you to the complaints department of your bank, Bank X, located in Hong Kong and the Hong Kong Monetary Authority (HKMA).
2. You considered the matter was within the PRA's jurisdiction because although Bank X is based in Hong Kong, and your business is in Hong Kong, the bank is part of a banking group (Group A) that is headquartered in the UK, with a bank in the UK, (Bank Z). You believed the failure to credit certain transactions to your bank account indicated "*systemic failures in its reporting controls*" within the wider banking group, Group A, and since Group A is UK headquartered, you felt this was "*within PRA remit*".

**Outcome: Not upheld***Background*

3. Between January and May 2025, a firm known to you, Firm W, based in Germany, made several requests to their bank in Germany, Bank Y, to transfer around Euro 90 million to your business bank account with Bank X, in Hong Kong. You allege some or all of the funds were not received. You then complained to Bank X, and the relevant local regulators, the HKMA and BaFin. You have told me these institutions are currently looking into your complaint.
4. You then subsequently contacted the PRA, which is responsible for the prudential regulation of PRA regulated firms, to complain about Group A's systems and

202500480

controls, and the prudential position of Group A and Bank X. The PRA advised you that the matter you complained about was outside of the PRA's jurisdiction and asked you to raise it with Bank X in Hong Kong, and the HKMA. This is something you have already done.

5. After your complaint was submitted to this office, you advised me that your corporate account with Bank X would be closed. Subsequently, you advised me that your personal account with Bank Z, which is UK regulated subsidiary of Group A is scheduled to be closed. You have written to the bank to ask for more information.

### *Analysis*

6. The relevant transactions in your complaint to the PRA are from Bank Y in Germany to Bank X in Hong Kong. Neither Bank Y, Bank X, nor Bank X's parent company is directly regulated by the PRA or FCA. Nor would the transactions from Bank Y to Bank X pass through the UK banking system.
7. Repeated transaction attempts from Bank Y that do not result in a credit to your business account with Bank X do not constitute a prudential matter falling within the PRA's oversight of Group A. While the PRA has certain responsibilities in respect of its oversight of Group A, these do not extend to firm-to-firm banking transactions between banks within the group that operate in different territories.
8. The PRA was correct to conclude that the complaint submitted to them is not within their jurisdiction and that the matter should be raised with Bank X and the HKMA.
9. You raised the matters in your complaint to the PRA with the correct local regulatory authorities and with the bank administering the account, which is the correct course of action for your circumstances.
10. Regarding the transactions you complained about, your firm and the firm in Germany that made the payment requests (Firm W), may seek to clarify the basis of the requested transfers with the initiating and recipient banks.
11. Subsequent to your complaint to the PRA and your initial complaint to this office, you told me Bank X has terminated its business and personal relationships with you as has Bank Z. I note this because you have asked me to, however, it is not

within my remit nor the PRA's to review Bank X or Bank Z's decision to terminate its relationship with you. You may be able to approach the Financial Ombudsman Service (FOS) with respect to any complaints against Bank Z on the basis it is regulated in the UK.

12. You may wish to seek legal advice about any of these matters, as well as follow all available complaint routes open to you. Unfortunately, the latter do not include the PRA.

*Decision*

13. For the reasons above, I do not uphold your complaint. I agree with the PRA's decision to exclude your complaint and that it is not within its remit to review the issues you raise.

*The Complaints Commissioner*

Complaints Commissioner

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