Complaints Commissioner

Office of the Complaints Commissioner
Alliance House
12 Caxton Street
London
SW1H 0QS

Tel: 020 4599 8333
E-mail: info@frccommissioner.org.uk
www.frccommissioner.org.uk

09 July 2026

Final report by the Complaints Commissioner

Complaint number 202500709

The complaint

1. On 13 March 2026 you submitted a complaint to my office about the FCA, which I summarise below.

   Element One: You are dissatisfied with the way the FCA has handled the information you submitted regarding Bank X and associated individuals.

   Outcome – Not Upheld. I am satisfied that the FCA has dealt adequately with the information you provided**.** However, the FCA is prevented from discussing how it has dealt with your information because of s.348 Financial Services and Markets Act 2000 (**"FSMA"**) and its own confidentiality policy. I am subject to the same restrictions, and therefore neither the FCA nor I can provide you with further details on how it dealt with your information.

Background

2. In 2010 you provided information to the FSA (the FCA's predecessor) on Bank X, alleging that between 1998 and 2008 it engaged in either malpractice or fraud against your accounts. There has subsequently been a substantial amount of correspondence between you and the FCA.

3. I addressed a complaint about these matters in my first Final Report of November 2024.[1]

4. My first Final Report acknowledged that you were unhappy with how the FCA had handled the 2010 information you provided as part of its 2021 review at the request of the NCA (see details below). As the FCA had not reviewed this

[1] 202400133-Issued-08-November-2024.-Published-05-December-2024.-Revised-05-August-2026.pdf

complaint, it invited you to refer it back, which you did. You were unhappy with the answer in its decision letter dated 31 July 2025, and referred the complaint to me. However, as part of that complaint you raised a new complaint substantiated with information which you had obtained from Bank X through a DSAR connected to your 2010 information. The FCA had not reviewed this new complaint.

5. This new information concerned how Bank X had managed your accounts that were previously the subject of your 2010 information. You then asked a consultant (who is an expert in bank treasury functions) to review this material. They wrote to me, expressing the opinion that there may have been fraud and/or other wrongdoing by Bank X in relation to these accounts, copying both you and your MP. You and the consultant also provided information relating to the accounts, including snapshots of court judgments and possibly bank ledger records.

6. You believe that you are not the only individual affected by the potential fraud or wrongdoing and wanted me to ask the FCA to open an investigation into Bank X, with a view to establishing whether other clients of Bank X were affected in the same way as you were.

7. Because this was not information which you had previously passed to the FCA, it was not addressed by the FCA in its Decision Letter dated 31 July 2025. Under the Complaints Scheme, it is standard practice for the FCA to consider matters in the first instance, and in my Preliminary Report I suggested that you send this information to the FCA for it to consider, which you did. I then issued a second Final Report on 24 February 2026.[2] This report did not uphold your complaint about how the FCA had handled your 2010 information with respect to the NCA review, however, it invited you to pass the matters that had not been reviewed (see above) to the FCA for an initial investigation.

8. In March 2026 the FCA Complaints Team told you that it would pass your information to Supervision but that it could not inform you whether any further action would be taken because of confidentiality restrictions imposed by s.348

[2] 202500495-Issued-24-February-2026.-Published-19-March-2026-1.pdf

FSMA. The Complaints Team added that the FCA did not agree to pay for a report by your proposed expert.

9. You were not satisfied with this response and made a complaint to my office. I note that you approached me directly to review the FCA's response, bypassing their complaints team. While it is usual practice for complaints to go through that team, I have exercised my discretion to consider your complaint. The FCA agreed to provide me with the necessary information to carry out my review.

Analysis

10. You suggest that the FCA does not want to address your information and hopes to use s.348 FSMA to *"shut the whole thing down and avoid responsibility."*

11. You have explained that, although you told the FCA about a senior individual involved with the matters connected with Bank X, the FCA did not ask for the individual's identity.

12. The FCA has told you that it reviewed your information, but it could not discuss it with you because of s.348 FSMA, which restricts disclosure of confidential information relating to firms. 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 regulated firms and individuals, who also have legal protections. Under this policy, the FCA will not normally disclose the fact of continuing supervisory engagement without the agreement of the firm concerned. The FCA has published a good explanation of the statutory and FCA policy restrictions on information sharing.[3]

13. I am also restricted from commenting further on the FCA's review and any action taken. Like the FCA, I am required to respect confidentiality and am bound by s.348 FSMA. This means that I cannot report fully on the confidential material to which I have access. However, as part of the Complaints Scheme, I have access to all the FCA's complaints papers, including confidential material. This is so that I, as an independent person, can assess whether the FCA has behaved reasonably. Sometimes this means that all I can say to complainants is

[3] https://www.fca.org.uk/freedom-information/information-we-can-share

that, having studied the confidential material, I am satisfied that the FCA has behaved reasonably, as is the case here, but I am unable to give further details.

14. My role under the Complaints Scheme is to assess whether the FCA has handled the information provided to it appropriately. I note that you disagree that the FCA did so on the basis that there may have been more information you could have provided and that therefore the FCA's investigation would have been incomplete. You have commented on the Preliminary Report to ask why the FCA did not ask you for the name of a senior individual still working at Bank X whom you allege was involved in criminal activity.

15. However, in my view, it is up to the discretion of the regulator to determine what information it requires to inform its supervisory work. The decisions it made were based on a much wider evidential basis than just the information you provided. I note that the FCA has reported that *"Supervision determined that no further information was required from the consumer for this issue."*

16. I am satisfied that the FCA has investigated the substance of your allegations appropriately and applied its discretion appropriately. Therefore, I do not uphold this aspect of your complaint.

17. I note that you requested that my office recommend that the FCA pay for an expert legal opinion on the information which you have recently provided. The FCA told you that it was not willing to do this but agreed to discuss the matter with me if I recommended it. However, because I do not uphold your complaint on the basis that the FCA handled the information you provided reasonably, I make no recommendation for remedy, including that the FCA pay for an external opinion on the matters you raise. You have suggested that I may be acting in bad faith in not making such a recommendation. I do not accept that suggestion. My conclusions are based on my independent assessment of the evidence and the FCA's handling of your concerns.

18. You are also unhappy that the FCA Complaints Team referred the information you provided to the Supervision Team for review, rather than directly to the Enforcement Team.

19. The FCA's standard process is for Supervision to review information before determining whether to pass it to Enforcement. The FCA has followed its

process. I consider that this process for triaging information is not unreasonable, however, I am unable to disclose how the FCA dealt with the information you provided for the reasons above.

20. For the above reasons I do not uphold your complaint, and I do not make any recommendations for remedy under the Complaints Scheme.

The Complaints Commissioner

Complaints Commissioner
09 July 2026