

## **BSPS group complaint update – 31 July 2025**

The Commissioner has completed her preliminary report on this case. However, the Commissioner has requested the FCA's views on disclosing certain information which the FCA did not publish in its own report. The Commissioner is particularly interested in promoting transparency wherever possible.

Some of the information provided by the FCA may have fallen within the scope of Section 348 of the Financial Services and Markets Act 2000 (FSMA), which treats certain information the FCA holds about firms as confidential and limits how that information can be shared. In addition, the FCA operates its own policy, which may restrict the sharing of information about regulated firms or individuals who are entitled to legal protections.

On previous occasions, the Commissioner has successfully persuaded the FCA to disclose further confidential information to help complainants better understand what has happened. However, this is not always possible. In this case, the FCA material it considers to be confidential (although none of it is covered by section 348). We have reviewed that material and have responded to the FCA with some further requests which it is currently reviewing. We are still awaiting some further information from the FCA, which we expect to receive shortly.

Although the Commissioner is not bound by the FCA's representations, the Commissioner nevertheless has to carefully evaluate that material to determine whether-and how much-can be disclosed in the final report without breaching legal or policy constraints. Given the complexity of the issues involved, this may take some time as discussions with the FCA continue.

We intend to issue the report as soon as possible and will provide a further update in August as to progress made.