

Basset & Gold Plc, Basset Gold Ltd and B&G Finance Ltd – update June 2026

The Office of the Complaints Commissioner (the “OCC”) has received a number of complaints relating to the Financial Conduct Authority’s (the “FCA”) investigation decision letter regarding these three companies. In accordance with the OCC’s usual practice where there are multiple parties complaining about the FCA’s decision on similar matters, the OCC intends to issue one report to all complainants on this case, taking into account the substantive representations of the complainants generally.

The three-month referral period provided by the Complaints Scheme (for complainants to refer complaints about the FCA to the OCC) closed on 28 August 2025 for the above described group complaint.

The FCA provided an initial set of documents for the OCC’s review during the referral period. During the referral period, OCC carried out an initial review of the documents provided and submitted a request to the FCA for further documents. The additional documents provided by the FCA run to well over 2000 pages and the OCC is in the process of reviewing these documents.

The facts relevant to this group complaint are complex and concern a lengthy period of time and a number of parties.

Since our last update on 10 September 2025, substantial progress has been made in the investigation. The OCC has completed a detailed review of the material provided by the FCA, including the additional documents received following our requests for further information, and has continued to engage with the FCA on a number of issues arising from that review.

The principal work remaining relates to governance and confidentiality considerations. In particular, we are currently reviewing what information can appropriately be referred to in the Commissioner's report and what information may be subject to statutory or other confidentiality restrictions. This includes consideration of restrictions that may arise under section 348 of the Financial Services and Markets Act 2000, as well as other confidentiality obligations.

We recognise that complainants wish to understand as fully as possible what occurred and the basis for the FCA's decisions. Where it is possible to do so, the OCC seeks to include information that assists complainants in understanding the matters under review. However, there are circumstances in which information cannot be disclosed because of statutory or other confidentiality restrictions. We are therefore carefully considering these issues before finalising the report.

We will provide a further update in three months' time, unless the Commissioner's report is finalised before then.