



Collateral update - 04 March 2025

The Office of the Complaints Commissioner has received a number of complaints relating to Collateral (UK) Ltd (**Collateral**). In accordance with our usual practice, when there are multiple parties complaining about the FCA on similar matters, we will issue one report to all complainants on this case, taking into account the substantive representations of complainants generally. Under the Complaints Scheme there is a three-month referral period from the date the FCA issued its decision letter, for complainants to refer their complaints about the FCA's decision to the Complaints Commissioner. On 17 December 2024, the FCA issued a decision letter to 346 Collateral complainants. Therefore, those who wish to refer their complaint to the Complaints Commissioner have until the by 31 March 2025 to do so, setting out where appropriate, the reasons for their concerns. We will begin our formal investigation after that date.

Unless the Commissioner agrees an extension for the submission of complaints, our aim with group complaints is normally to issue a preliminary report on the complaint within 6 months of the complaint referral deadline (in this case 31 March 2025), although that will depend on the complexity of the case and some complicated cases can take longer.

In the meantime, we have begun review of the case and identified some wider implications issues which go beyond the matters the FCA included in its 17 December 2024 decision letter, and we have begun discussions with the FCA on these matters. In particular we are considering the role of the FCA in relation to the establishment and operation of Collateral's material P2P business without authorisation to do so over a substantial period of time.

Any changes to the timetable set out above, for example due to additional information requests from the FCA and/or the complainants, will be relayed via the updates on this website.