

2 September 2021

Final report by the Complaints Commissioner**Complaint number FCA001126***The complaint*

1. You asked me to review a complaint about the FCA's oversight of Bank X.

What the complaint is about

2. The FCA summarised your complaint as follows:

Part One

You are unhappy that various letters sent into the FCA have not been acknowledged or answered.

Part Two

You are unhappy with the alleged "Cover up" being instigated by Bank X around what you claim to be unlawful account opening procedures, where customers are subjected to interrogative and unprofessional service.

Part Three

You wish to lodge a formal complaint against a Supervisor who works in the Supervision Hub (the Hub), who you claim cannot see the seriousness of unlawful practice and disgraceful conduct around your allegations surrounding the unlawful account opening practices at Bank X.

What the regulator decided

3. The FCA did not investigate Part Two of your complaint (although it passed the information you provided to the relevant Supervision Team) and it did not uphold Part One and Part Three.

Why you are unhappy with the regulator's decision

4. You have referred your complaint to me.

My analysis

5. In 2017 you applied for an ISA with Bank X. You say you were invited for a 50 minute interview as part of the account opening procedures which you felt was excessive and intrusive. In particular, you feel that questions about whether you had a mortgage and other financial assets were unlawful.
6. You have complained to Bank X, the Financial Ombudsman Service and to the Information Commissioner's Office about this matter. You also complained to the FCA. Your complaint to the FCA was about its oversight of Bank X with respect to account opening procedures.
7. I do not think the FCA was right to exclude this complaint. I don't agree with the FCA your complaint was about Bank X and so excluded. Your complaint was about the FCA's oversight of Bank X, so in essence about how the FCA did its job. Complaints about the FCA's regulation or oversight of authorised and registered financial services providers have traditionally been included within the Scheme. The FCA can investigate concerns arising from information about individual complaints, but it investigates those in the context of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress. Any action the FCA may or may not take as a result of the information you provided could not lead to redress for you personally. I therefore propose to review your complaint under the Scheme.
8. I appreciate that you have strong feelings about what questions are appropriate as part of account opening procedures. However, the FCA has already explained to you that it has no specific rules or regulations which outline the questions an authorised firm is prevented from asking a consumer, as part of the application process for a new savings account. It has also explained that it does not have any specific rules or regulations which outline the identification documents the firm would need to obtain from a consumer, as part of the application process for a new savings account.
9. Ultimately, if you feel you do not wish to disclose the information asked of you, you are free to seek another provider of savings accounts.

10. You have corresponded with the FCA Supervision hub on this matter extensively. The Supervision hub eventually wrote to you that any further correspondence would be placed on file but not responded to. This is because the FCA Supervision Hub have provided you with all the information they can on this matter and have nothing further to add. I do not expect the Supervision hub to continue to correspond, when there is nothing further they can add to whatever they have already told you. I think they have acted reasonably in the circumstances.
11. My decision
12. I understand you have strong feelings about this matter, and you do not agree with my decision, but it is not something which I can help you with further under the Scheme, and your complaint is not upheld.

Amerdeep Somal
Complaints Commissioner
2 September 2021