

01 September 2022

Final report by the Complaints Commissioner**Complaint number FCA001747***The complaint*

1. On 8 June 2022 you asked me to investigate a complaint about the FCA.

What the complaint is about

2. The FCA summarised your complaint as follows:

Our understanding of your complaint is that you are unhappy with the actions of a regulated firm X. You have said that the bank has refused to investigate a fraud issue for you and is in breach of the FCA's handbook regulations.

What the regulator decided

3. The FCA said it would not investigate your complaint as it related to a dispute between consumers and a firm, which is excluded under the Scheme.
4. The FCA said the information you had provided would be passed to the Supervision department but that you would not be told what action, if any, the FCA takes due to confidentiality restrictions.
5. The FCA provided an explanation to you about the role of the Financial Ombudsman Service (FOS) and its own role in connection to financial services firms.

Why you are unhappy with the regulator's decision

6. You do not accept the FCA's explanation, you feel the FCA should fine Bank X and ask it to 'close down your old account' and refund you what you allege is owed to you by that bank.

My analysis

7. The FCA is correct not to investigate your complaint for the reasons it gives.

FCA001747

8. This Complaints Scheme is concerned with the actions or inactions of the FCA. It cannot deal with complaints against banks, individual firms [or against the Financial Ombudsman Service (FOS)], nor is it a redress service for individual consumer complaints. The Financial Services and Markets Act 2000 explicitly provides for a consumer redress service separated from the FCA.
9. That does not mean that the FCA cannot investigate concerns arising from information about individual complaints, but it investigates for the purpose of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress. The fact that a bank may have done something which justifies redress does not automatically mean that regulatory action is justified – that would depend upon the scale of the problem, and the risk of recurrence. The FCA has passed the information you provided to the Supervision Department and it is correct to say you may not find out what action if any it takes due to confidentiality reasons.

My decision

10. I understand you remain of the view that it should be the FCA which resolves your dispute with Firm X, but I am afraid that is not correct. The correct course of action is for you to refer your complaint to the FOS, which I understand you have already done. I am sorry if you have not received the outcome you hoped for from the FOS, however, the Complaints Scheme is not an alternative to the FOS, and I too am unable to investigate your complaint.

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Complaints Commissioner
01 September 2022