

8th December 2016

Dear Complainant

Complaint against the Financial Conduct Authority
Our reference: FCA00226

Thank you for your letter of 1 September 2016 and email of 3 November 2016 which enclosed your complaint again. I apologise for having had to ask you to resend your complaint. Before finalising this decision, I invited comments from you and the FCA on my preliminary decision. I have considered carefully the points that you made and tried to address them in this final decision letter.

How the complaints scheme works

Under the complaints scheme, I can review the decisions of the FCA Complaints Team. If I disagree with their decisions, I can recommend that the FCA should apologise to you, take other action to put things right, or make a payment.

Your complaint

Your firm P and J purchased insurance cover through G and you subsequently submitted a claim to G which it rejected.

You approached the Financial Ombudsman Service (FOS) and were informed that they could not handle your complaint because G does not have a UK registered office.

You then complained to the FCA that the FCA's Financial Services Register (the Register) is incorrect as you had been corresponding with the firm at a UK address. The FCA did not uphold your complaint.

You then submitted a complaint to me, asking that I "uphold the complaints against the UK regulatory authorities (the FCA and the FOS) and take such action as will allow the substantive complaint to be investigated by the appropriate UK regulatory authority".

My findings

My role, as Complaints Commissioner, is to provide an independent assessment of complaints against the Financial Conduct Authority (and the other financial services regulators). I am unable to deal with complaints related to any other organisations, including complaints about the actions, or inactions, of the FOS.

In essence, your complaint is that – given that G was operating from a UK office, and given the content of its published material which claimed that it was authorised and regulated by the Financial Services Authority (FSA), the UK authorities ought to have acted upon your complaint. You are also concerned that the FCA’s register does not reflect the fact that G was operating from a UK office.

I have reviewed this matter. G was an EEA authorised firm passporting into the UK from Liechtenstein to provide financial services. G had a services passport. The FCA register will only show the Principal Place of Business for firms with a services passport. The Register is showing a Liechtenstein address for G. Therefore, the Register was correct in relation to the information it was showing. Although G has a London office, G maintain that this is a different legal entity, the unregulated G Limited. The FCA have explained to you that it understands that G Limited is a separate legal entity that acts as a UK contact office. It does not carry out any regulated activities.

G’s regulator is its home regulator in Liechtenstein. You can find more information about inward passporting on the FCA web page here

<https://www.fca.org.uk/firms/passporting>

You also queried whether G had complied with its passport, whether it should have been using the particular wording in its documents, and whether the regulatory authorities could take further action. It is clear from the FCA’s letter of 19th July 2016 that the FCA has been discussing a number of issues, with the Liechtenstein regulator of G. I therefore invite the FCA to consider your points and write to you separately (though there will be a limit upon the information which the FCA can disclose.

Conclusion

I appreciate that you find yourself in a very difficult situation but for the reasons above I am satisfied that the FCA has acted appropriately, and I am unable to uphold your complaint. I have, however, invited the FCA to consider the broader questions which you have raised, and respond to you as far as it is able.

Finally, the FCA have just informed us that it is possible (though not certain) that you may be eligible for Financial Services Compensation Scheme (FSCS) compensation. You may wish to approach the FSCS for further information.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Antony Townsend', with a large, stylized flourish at the end.

Antony Townsend
Complaints Commissioner