

21st February 2018**Final report by the Complaints Commissioner****Complaint number FCA00424***The complaint*

1. You complained to me on 17th January 2018 about the FCA's actions in relation to the issue of PPI mis-selling.
2. I issued a preliminary report to you and the FCA on 23rd January, but you did not comment on it.

What the complaint is about

3. In its letter of 16th January to you, the FCA described your complaint as follows:

You believe large banks have carried out "theft" and "fraud" through their involvement in the widespread mis-selling of PPI. With the FCA's introduction of a deadline for making a PPI complaint, you believe the big banks had succeeded in "winning" a PPI deadline.

You want the FCA to pursue criminal prosecutions against the banks involved. You believe the CEOs of the large banks should all be "questioned under caution by the Fraud Squad and arrested".

What the regulator decided

4. The FCA did not investigate your complaint. It said that the Complaints Scheme only dealt with complaints about the FCA's functions under the Financial Services and Markets Act 2000, and "any other functions Treasury designate by order". Because the FCA's functions under the Theft or Fraud Acts are not designated, they are not caught by the Scheme.
5. Although the FCA did not investigate your complaint under the Scheme, it said that you had already received an explanation about why banks had not been prosecuted, it gave you some information about how to report concerns about individual firms, and it explained the reasons behind its decision to impose a deadline on PPI claims.

Why you are unhappy with the regulator's decision

6. In response to the FCA's decision, you say to me:

What is the FCA for? If it wont take action against Large Banks who commit Blatant Fraud and Try to Steal Billions of Pounds of Their Customer`s Money. PPI was to Insure People against loss of Employment or Sickness rendering them unable to make payments on Loans or Mortgages.

My analysis

7. The FCA was correct to say that its functions under the Fraud and Theft Acts are not covered by the Scheme. That is how the legislation approved by Parliament has defined the Scheme. I have not dealt with this problem before. You may consider

that this is not satisfactory (as do I – and it is something which I shall pursue for the future), but I am afraid that the FCA was right not to investigate your complaint under the Scheme.

8. However, the FCA did give you explanations of its approach to the PPI issue. While I recognise that you consider that criminal prosecutions should have been pursued, it is clear that the FCA has undertaken and is undertaking a considerable amount of work in arranging for recompense for consumers, so it cannot be said that the FCA has failed to address the issue.

My decision

9. For the reasons given above, I am afraid that I agree with the FCA's decision. I am sorry to have to disappoint you.

Antony Townsend

Complaints Commissioner

21st February 2018