

7 August 2018

Final report by the Complaints Commissioner**Complaint number FCA00475***The complaint*

1. On 21 June 2018 you asked me to investigate a complaint about the FCA. I have carefully reviewed the papers sent to me by you and by the regulator. My preliminary report was issued on 25 July 2018. Neither you nor the FCA made substantive comments, although I note your dissatisfaction that your complaint has not been upheld.

What the complaint is about

2. On 25 April 2018 you complained to the FCA about what you considered to be misleading information supplied by the FCA to the City of London Police. You said that this had hindered a fraud investigation.

What the regulator decided

3. On 15 June 2018 the FCA Complaints Team informed you that it had not upheld your complaint.

Why you are unhappy with the regulator's decision

4. You have told me that you are dissatisfied with the FCA's response because you provided it with evidence of insurance policy fraud two years ago but it has failed to act. You consider that the FCA has negligently failed to protect consumers and has provided you and the City of London Police with misleading and contradictory information which calls into question the FCA's impartiality.

My analysis

5. You sent several notifications alleging fraud to the FCA in 2016. In a decision letter dated 13 October 2017, the FCA Complaints Team concluded that the matters you had raised were a civil or commercial dispute between you and another firm/individuals. You did not bring this complaint to me within the three-

month time which was specified to you, and so I will not be investigating that complaint, but it is relevant background.

6. The FCA's complaint response of 15 June 2018 sets out the background to events in March and April 2018, after you had made an Action Fraud report to the City of London Police:

a. In March 2018 the Police asked the FCA whether "a Binding Authority has to be signed by a Director of a company" to be valid. The FCA referred the request to Lloyd's of London and sent the Police the following response:

Lloyd's of London has confirmed that there is no requirement for Binding Authorities to be signed by a specific officer of the coverholder and that there is no guidance regarding the identity of the signatory in the Delegated Authority Code. Usual contract formation rules would apply.

b. On 10 April 2018 you phoned the FCA's Customer Contact Centre (CCC) and asked if "only a Person of Significant Control can sign a Terms of Business with an insurer". CCC replied that there are no specific rules and that this would be a "contractual agreement" outside the FCA's scope.

c. The FCA's complaints investigator made internal checks to confirm that there are no Insurance Conduct of Business Sourcebook (ICOBS) rules covering this situation, which would be "a matter of general contract law".

7. It is my view that the FCA has given a clear and consistent message to you that it considers the matters you have raised to be contractual issues that are not within its remit. Although I appreciate that you remain convinced that fraud has occurred, I have seen no evidence that the FCA has provided you with contradictory information or sought to mislead you or the City of London Police.

My decision

8. For the reasons stated, I do not uphold your complaint. Although I realise that you are very disappointed by my decision, I hope you will understand how I have reached it.

Antony Townsend

Complaints Commissioner

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