

26 March 2020

Final report by the Complaints Commissioner**Complaint number FCA00690/BOE0005***The complaint*

1. On 6 February you asked me to review your complaint against the Bank of England (BoE) and Financial Conduct Authority (FCA).

What the complaint is about

2. You sent complaint letters to the FCA and the BoE about essentially the same subject matter.
3. The BoE and the FCA responded to you separately.
4. The FCA defined your complaint as follows:

You believe both the FCA and the Bank of England are linked to financial crime, torture and human rights abuses, which is linked to the theft of a television franchise. The television copywrite [sic] registration for the franchise is in yours and your grandmother's names.

5. The BoE understood your complaint to be against a 'complaint against various financial institutions named in your document'.

What the regulators decided

6. The FCA excluded your complaint on the grounds that

the Scheme is in place to deal with complaints that arise from the exercise of or failure to exercise, any of the FCA's relevant functions. This is set out in paragraph 1.1 of the Scheme and Part 6 of the Financial Services Act 2012.

As your complaint relates to the theft of a copyrighted television franchise it is not something that we are able to investigate under the Scheme as it would not be considered one of the FCA's relevant functions.

7. The FCA Complaints Team also reviewed the contact you had had with the FCA Supervision Hub and said that they had provided you with appropriate guidance about the next steps available to you based on the information that you had provided to them.
8. The BoE wrote to you to say that

The remit of our Complaints Scheme, which is required Under Part 6 of the Financial Services Act 2012, does not extend to investigating individual complaints about financial institutions which we regulate. Therefore, unfortunately, we cannot look into this matter. The Complaints Scheme is for the investigation of complaints about the PRA arising in connection with, the exercise of, or failure to exercise, any of its relevant functions.

For a complaint by a customer against a regulated firm, the complaint should, in the first instance, be directed to the firm itself. Following that, if you remain unsatisfied with the firm's response, or if they fail to respond to a notice of complaint within 8 weeks, the next step would be to contact the Financial Ombudsman Service (FOS). Further information can be found on the FOS website (<https://www.financial-ombudsman.org.uk/>)

Why you are unhappy with the regulator's decision

9. You feel that 'Both groups allege it is outside their remit when it is something they can handle and it was not given due process.'
10. You also feel the FCA initially miscategorised your complaint as an enquiry and this wasted your time.
11. You have asked me to take account of the role and involvement of MI6/MI5/NCA/GCHQ in some of your complaints

Preliminary point

12. As you sent the same complaint letter to both regulators, I have decided to review your complaint against the regulators together in this report. I am, however, recording your complaint as two complaints - one against the FCA and one against the BoE.

13. The Complaints Scheme only deals with complaints about the actions or inactions of the financial services regulators. I cannot review the actions or inactions of other organisations, and for that reason, I cannot review your complaint about MI6/MI5/NCA/GCHQ, which is excluded.

My analysis

14. Although the regulators co-operated during the review of your complaint, they decided to respond to you separately. This resulted in two different interpretations of your complaint. Although both regulators excluded your complaint, it was done for different reasons.

15. My view is that it would have been more helpful if the two regulators had co-ordinated better and issued a joint response to your complaint.

16. I have reviewed your correspondence with both regulators.

17. You had previously corresponded with the FCA Supervision Hub and having reviewed the records I consider that the staff there tried to provide you with as much guidance as possible, given the information you provided to them. The Hub also explained that the issues you raised did not appear to fall within the FCA's remit, and asked you to clarify how your concerns related to the FCA's remit. From the information you provided, I consider that it was not clear that your concerns fell within the FCA's remit.

18. Although I have sympathy with the fact you feel there has been theft of your television copyright franchise, my conclusion is that the FCA is correct to say that your complaint is not within its remit. In your complaint letter you allege that a number of financial institutions may be connected with the theft of the franchise. The FCA Supervision Hub explained that this is a matter for the Serious Fraud Office, whom you have already contacted, and not the FCA.

19. The BoE assumed your complaint to be about the Prudential Regulation Authority (a subsidiary of the BoE which prudentially regulates financial services firms in the UK), but it did not provide you with details of the Complaints Scheme nor advise you of your right to refer your complaint to me. Additionally, the BoE/PRA suggested you approach the FOS, because it was not aware that you had already told the FCA that you were not a customer of any of the financial institutions listed in your complaint letter. Nonetheless, I consider that the

BoE/PRA was right to conclude that the matters you had raised did not appear to fall within its remit.

My decision

20. For the reasons above, view is that your complaint is excluded from the Scheme, but that it would have been helpful if the FCA and the BoE/PRA had coordinated their response to you. The regulators accept this, and say they recognise that it would be beneficial to have a process in place to ensure better collaboration between the regulators in complaints that span both organisations. In light of this, they will be working together on a process to embed this as best practice. They will keep me updated on progress.
21. I also **recommend** that the BoE/PRA reminds itself of the requirements of the Complaints Scheme, in particular the fact that complainants must be told about the right to refer their complaints to me for an independent review. The regulators have accepted this recommendation and have confirmed they fully understand the requirements of the Complaints Scheme.

Antony Townsend
Complaints Commissioner
26 March 2020