

6 July 2020

**Final report by the Complaints Commissioner****Complaint number FCA00744***The complaint*

1. On 19 May 2020 you complained to me about the FCA's decision not to uphold a complaint which you had made.

*What the complaint is about*

2. The FCA described your complaint as follows:

*Part One*

*You want there to be standard requirements around what details are needed to make an online bank transfer.*

*Part Two*

*You want the FCA to specify the reasons why a payment may be returned when the sort code and account number are correct. This should then be issued as a directive to all banks.*

*Your complaint arose following your experience of trying to transfer money, via online banking, between your [bank X] and [bank Y] accounts. [Bank Y] reassured you that if the sort code and account number were correct, the payment would be accepted. However, the transfer was rejected and sent back to your First Direct account.*

*What the regulator decided*

3. The FCA told you that, because your complaint was about the FCA's rules, it was not covered by this Complaints Scheme. This Scheme deals with the actions, or omissions, of the FCA, but the making of rules is specifically excluded from the Scheme.

FCA00744

4. Although the FCA excluded your complaint, it went on to explain the requirements on banks when they are processing payment requests of the kind which you made. It said that the bank was responsible for executing your instructions correctly, and to correct matters if you ask it to do so. Finally, the FCA explained your right to make a complaint to the Financial Ombudsman Service (FOS).

*Why you are unhappy with the regulator's decision*

5. In your email to me you say about the FCA that 'once again they have failed to regulate the most basic of requirements to ensure functional and reliable banking'.

*My analysis*

6. I understand your frustration about your payment going wrong, but what the FCA told you was right. The Act of Parliament which established this Complaints Scheme says that complaints about the FCA's rules are excluded from this Scheme.
7. The FCA gave you a helpful explanation about the rules which banks are required to follow, and about how you could complain if you considered that your bank had made a mistake. It is clear from that explanation that the banks are responsible for behaving reasonably in such circumstances.
8. I recognise that you would like the FCA to go further, and regulate the banks more closely, including spelling out to the banks what 'reasonable' means. You consider that this would lead to a reduction in complaints about the banks. You would like me to recommend this. I am afraid that is a policy matter, which goes beyond the scope of this Scheme, although it is something which you could suggest to your Member of Parliament or to the Financial Services Consumer Panel (see <https://www.fs-cp.org.uk/>).

*My decision*

9. I am sorry, but for the reasons I have given I do not uphold your complaint.

Antony Townsend

Complaints Commissioner

6 July 2020

FCA00744