

5 August 2021

**Final report by the Complaints Commissioner****Complaint number FCA00940***The complaint*

1. On 1 June 2021, you asked me to investigate a complaint about a report you made to the FCA. I have carefully reviewed the information sent to me by you and the FCA. My preliminary report was issued on 5 July 2021 and both you and the FCA have had the opportunity to comment.

*What the complaint is about*

2. In 2019 you reported to the FCA your concerns that two financial services firms were involved in a consumer credit scam and had forged financial documents. You followed this up with a complaint in January 2021.

*What the regulator decided*

3. The FCA's Decision Letter dated 1 June 2021 did not uphold your complaint because the Complaints Team had 'found no evidence to support the allegation the FCA did not take the appropriate supervisory steps following intelligence submitted to them about [the two firms] in 2019'.

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

4. You have told me that you were not complaining about FCA but about [the two firms] 'falsifying all information on an official finance document thus breaching their terms and conditions of their consumer credit licence. The companies that you regulate and you set the rules so this doesn't happen'.

### *Preliminary points*

5. My office has explained to you that we cannot directly investigate the two firms you referred to the FCA. I understand that you have also made a complaint to the Financial Services Ombudsman (FOS), which is the organisation set up to consider individual complaints about a firm. My investigation has considered how the FCA handled the information you provided to them.

### *My analysis*

6. You made several reports to the FCA about your concerns during 2019. In January 2020 you had a call with an Associate in the FCA's Supervision Team when you provided further information. You submitted a complaint on 20 January 2021, when you asked the FCA to 'do your job' and investigate the two firms.
7. The FCA welcomes information from people who report concerns. However, as its Decision Letter explained, the FCA does not generally say what action has been taken in response to the information that it receives. This is because section 348 of the Financial Services & Markets Act 2000 ((s.348 FSMA) classes some information the FCA holds about firms as confidential, and restricts how that information is dealt with. In addition to this, any information that is not restricted by s.348 FSMA may be restricted due to the FCA's policy on sharing information about regulated firms and individuals, who also have legal protections. Under this policy, the FCA will not normally disclose the fact of continuing action without the agreement of the firm concerned. This means that there is no general right for members of the public to know the outcome of reports that they make.
8. Like the FCA, I am required to respect confidentiality. This means that sometimes I cannot report fully on the confidential material to which I have access. However, as part of the Complaints Scheme, I have access to all the FCA's complaints papers, including confidential material. This is so that I, as an independent person, can see whether I am satisfied that the FCA has behaved reasonably. Sometimes this means that all I can say to complainants is that, having studied the confidential material, I am satisfied that the FCA has (or has not) behaved reasonably – but I am unable to give further details. This can be frustrating for complainants, but it is better that I am able to see the confidential

material. On occasions, I have persuaded the FCA to release further confidential information to help complainants understand what has happened, but this is not always possible. I am continuing to pursue this matter with the FCA.

9. In your case, the evidence I have seen shows that the FCA has not ignored the information which you provided, and has given it proper consideration. I am therefore satisfied that your complaint was correctly investigated by the FCA and that the response you received from the Complaints Team was appropriate. Unfortunately I am not able to say more than that and I recognise that this may be very frustrating.

*My decision*

10. I have not upheld your complaint for the reasons stated above. I realise that this outcome may be disappointing for you but I hope that you have understood how I have reached it.

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Complaints Commissioner

5 August 2021