

This was a joint complaint made against both the FCA and the PRA. It was considered under reference numbers FCA00018 and PRA00006.

16<sup>th</sup> September 2014

Dear Complainant,

**Your complaint against the UK Financial Services Regulator**  
**Reference Number: FCA00018**

Thank you for your email of 25<sup>th</sup> July 2014. I am sorry for the delay in replying.

As the rules of the scheme under which I consider complaints can be found on our website at [www.fscs.gov.uk](http://www.fscs.gov.uk), I do not intend to set them out below.

**Your complaint**

From your letter I understand that your complaint falls into two parts. The first is that you feel that your bank statements contain unwanted advertising in respect of the protection offered to savers by the Financial Services Compensation Scheme (FSCS). The second relates to the time the various departments of the regulator with who you have been corresponding took to respond to your complaint.

**My position**

I have now completed my review of the investigation file which the regulator has passed to me. From this it is clear that when assessing the first part of your complaint, the regulator felt that as your complaint relates to its decision to impose rules (which are contained within the regulator's Compensation handbook at paragraphs COMP16.3.3 and COMP16.3.8) which require retail banks to make consumers aware of the protection offered by the FSCS, your complaint is not something which it can consider under the rules of the complaint scheme. In arriving at this decision the regulator has relied upon paragraph 3.4(c) of the complaint scheme's rules which sets out:

*“3.4 Excluded from the Scheme are complaints:*

- c) in relation to the performance of the regulators' legislative functions as defined in the 2012 Act”*

Having considered the matter, I agree with the regulator that these provisions prevent me from considering complaints of this nature.

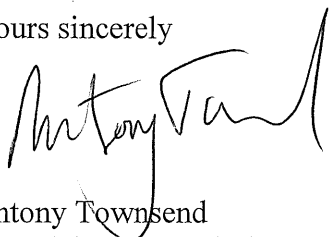
The reasons why the regulators feel it is necessary to make consumers aware of the protection offered by the FSCS have been clearly explained to you. The inclusion of the standard paragraph (set out in COMP 16.3.3) cannot, in my opinion, be considered to be 'paid-for marketing': it is information about a statutory scheme.

The rule in question (COMP16.3.8) only sets out that the paragraph detailing the protection offered by the FSCS “*must be prominently displayed in the relevant paper statement*”. Ultimately, the final decision on how the information is prominently displayed is a matter for the retail bank.

I note that the FCA, in its decision letter of 7<sup>th</sup> July 2014, accepts that it made an error in its response and could also have responded to your enquiry in clearer terms. I also note that the regulator has apologised for these errors and oversights. Although I can appreciate why you are disappointed with the manner in which the regulator has considered this issue, it is clear that the errors the regulator made were minor in nature and that they have not affected the outcome of your complaint. Given this, and the fact that regulator has already apologised for its administrative errors, I do not consider that any further action is necessary or warranted.

I appreciate that you will be disappointed that I am unable to be of assistance to you but I hope that you will understand why I am unable to be of further assistance to you in relation to this matter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Antony Townsend', written in a cursive style.

Antony Townsend  
Complaints Commissioner