

The Complaints Commissioner notes that as of today, 7 January 2022, the FCA has made a public announcement setting out how it will apply the 12 month time bar within the Complaints Scheme, for complaints about the FCA's oversight of London and Capital Finance (LCF).

In short, given the exceptional circumstances of LCF, the FCA has decided that individuals will now have until 17 March 2022 to raise a complaint about the FCA's oversight of LCF. Any complaints received after 17 March 2022 the FCA has stated it will have flexibility to investigate these, provided a complainant can show reasonable grounds for delay in line with the [Complaints Scheme](#).

The FCA has explained its approach and how it has exercised its discretion under the Complaints Scheme in its announcement today, which can be accessed here:

[FCA sets out broad approach to assessing LCF Complaints | FCA](#)

The FCA has also provided further information regarding the time bar associated with the discretion it has adopted and how to raise a complaint with the FCA regarding its oversight of LCF.

The Commissioner has no objection to the FCA implementing a time bar until 17 March 2022 concerning these types of complaints.

As mentioned in our last website update on 9 December 2021, the Commissioner has already issued a Preliminary Report to eligible complainants and they have been invited to comment on the Preliminary Report. The length of time taken to finalise the report will depend on the volume and complexity of responses received. Please continue to check our website for further updates.

**Our next website update will be on 10 January 2022.**

As this is an ongoing investigation, we hope you understand that the Commissioner will not be commenting further at this stage.

Thank you

7 January 2022