

The Financial Conduct Authority's (FCA) and the Prudential Regulation Authority's (PRA) response to the Complaints Commissioner's Report on references 202300419 and 202300713

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We have considered the Complaints Commissioner's Final Report on complaints 202300419 and 202300713.

This complaint concerns the Financial Services Register (FS Register) entries for a firm that was based in one jurisdiction but subsequently redomiciled to another jurisdiction. The firm has two separate records on the FS Register to reflect the firm's different statuses. No link exists between these two records. Because of this, the Commissioner considers the FS Register is misleading and invites us to report to her on how we propose to solve the problem of being able to highlight links between related firms on the FS Register.

The FCA has ultimate responsibility for maintaining the FS Register and notes the Commissioner's invitation. Given the relatively small number of cases where a link would be relevant, the FCA's view is that it would not be a proportionate use of resources to seek to identify all potential links between firms, maintain these accurately in a dynamic financial services environment and display these on the FS Register.

We do not agree that the absence of links between these records on the FS Register means the FS Register is misleading or incorrect. When searching for this firm's name on the FS Register, both records appear in the search results and contain information concerning the regulated activities the firm can carry out in the UK. The FCA's Supervision Hub is

also available to answer queries from consumers about the data presented on the FS Register.

The FCA will meet with the Commissioner to explain the steps the FCA has taken in response to this specific complaint and to brief her on the nature of the broader work the FCA is doing in relation to the FS Register.

The Commissioner also invites us to confirm what policy is in place with respect to listing host state regulators on the FS Register and why there is a difference in the listings of inward passported European Economic Area (EEA) services firms. We will provide our response to the Commissioner accordingly.

16 May 2024