

Bank of England

Response to the Complaints Commissioner's Annual Report 2021/22: 'Reviewing how the financial services regulators consider complaints'

On behalf of the Bank of England and the Prudential Regulation Authority

July 2022



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Presented to Parliament pursuant to section 87 of the Financial Services Act 2012 (as amended by the Small Business, Enterprise and Employment Act 2015).

We welcome the Annual Report of the Complaints Commissioner ('the Commissioner') covering the period from 1 April 2021 to 31 March 2022 ('the period').

We are pleased that the Commissioner agreed with our decisions on the Prudential Regulation Authority (PRA) cases concluded in the period, and our decisions that the Bank of England cases referred to the Commissioner during the period were out of scope of, or excluded from, the Complaints Scheme ('Scheme').

As outlined in the Annual Report, we reiterate our commitment to the recommendation made by the Commissioner in the final report on PRA00019 that we consider putting in place an indicative scale for ex gratia payments for distress and inconvenience caused by delays in complaints handling. We have committed to consider this recommendation as part of our review of the responses to the Consultation Paper (CP8/20) 'Complaints against the regulators (the Bank of England, the FCA and the PRA)' on the Scheme.

We note the Commissioner's comments with regard to the policy statement for the CP8/20 on the Scheme not yet being issued. We are working with the Financial Conduct Authority and hope to publish the policy statement in due course as noted on our website.