Complaints against the regulators

Making a complaint against the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority.
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Why do we have a Complaints Scheme?

The Financial Services Act 2012 (the 2012 Act) requires the Bank of England (the Bank), the Financial Conduct Authority (the FCA) and the Prudential Regulation Authority (the PRA) – together known as the regulators – to have a process in place for investigating complaints against them.

What does the Complaints Scheme cover?

The Complaints Scheme (the Scheme) is separate from and NOT an alternative to the Financial Ombudsman Service (the Ombudsman) or the Financial Services Compensation Scheme (the FSCS).

A complaint against the regulators is defined in the 2012 Act as:

'Any expression of dissatisfaction about the manner in which the regulators have carried out, or failed to carry out, their relevant functions.'

Anyone can make a complaint if they are directly affected by the matters they complain about.

Complaints must be made within 12 months of you having become aware of the matters that you are complaining about, unless you can demonstrate reasonable grounds for delay.
Exclusions from the Scheme

Some complaints are excluded from the Scheme. These include complaints about:

- the regulators’ relationship with their employees;
- contractual or commercial disputes involving the regulators;
- the regulators’ legislative functions;
- the Bank that do not relate to its functions under Part 18 of FSMA 2000 or under Part 5 of the Banking Act 2009; and
- the actions or inactions of the Ombudsman, the FSCS or the Money Advice Service.

Complaints we may not investigate

Under the Scheme we might not investigate a complaint:

- that could or would be more appropriately dealt with in another way (e.g. at a Tribunal or through the courts); or
- expressing no more than general dissatisfaction with the regulators’ policies or the exercise of, or failure to exercise, their discretion where no misconduct is alleged.

The scope is more fully explained in the Scheme document, The Complaints Scheme, which you can find online at:

- www.fca.org.uk/about/governance/complaining-about-us; or
- www.bankofengland.co.uk/about/Pages/complaints/default.aspx.
Stage 1: Investigation by the regulators

Low-impact complaints

Where the relevant regulator(s) believe that your complaint is low impact (for example, it is about a minor administrative mistake) and can be resolved quickly, they may ask the area that is the subject of the complaint to deal with it. Low-impact complaints, for example, may be about a minor administrative mistake or a delay in responding to correspondence.

Main Scheme

If the matters causing your complaint occurred after 1 April 2013 (the date that relevant legislation comes into force) the relevant regulator(s) will consider it under the Main Scheme.

The relevant regulator(s) will acknowledge your complaint in writing or by email within five working days of receiving it. Within 20 working days the relevant regulator(s) will tell you:

- that your complaint has been excluded or that it will not be investigated; or
- that your compliant has been entered into the Scheme and the timescale in which your complaint will be dealt with.

All complaints investigated under the Main Scheme are dealt with thoroughly by a suitably senior member of staff that has not previously been involved in the matter that is the subject of the complaint. Where complaints contain allegations against more than one of the regulators, a lead investigator will be agreed between them.
The relevant regulator(s) will aim to complete their investigations within 16 weeks of receiving it, although it is recognised that some, more complex, cases may take longer. The relevant regulator(s) will write to you regularly to keep you informed of the progress of your complaint.

The relevant regulator(s) may defer investigating a complaint if it arises from a continuing action (such as authorisation procedures or enforcement investigations). In such cases, they will normally wait until the continuing action has stopped.

Transitional Scheme

If the matters causing your complaint occurred before 1 April 2013, the regulators will usually consider your complaint under the Transitional Scheme. These will be referred to as ‘Transitional Complaints’ and they will be considered according to the procedures set out in the transitional section of the Scheme (paragraph 8 onwards).

The Complaints Scheme can be found at:

- www.fca.org.uk/about/governance/complaining-about-us; or
- www.bankofengland.co.uk/about/Pages/complaints/default.aspx.

Possible outcomes

If the relevant regulator(s) conclude that your complaint is founded, they will tell you what they propose to do to remedy it. The remedies that might be offered include:

- an apology;
- taking steps to rectify an error; or
- a compensatory payment on an ex gratia basis, where appropriate.
If the relevant regulator(s) conclude that your complaint is not founded, they will give you their reasons. They will also advise you of your right to refer your complaint to the Office of the Complaints Commissioner and provide their contact details.

**Stage 2: Referral to the Office of the Complaints Commissioner**

What happens if you are not happy with the outcome?

If you are not happy with the progress or outcome of the investigation, or you have been informed that your complaint will not be investigated under the Scheme, you can contact the Office of the Complaints Commissioner.

You must contact the Office of the Complaints Commissioner within three months of receiving a decision letter, or a letter informing you that the regulator(s) will not investigate your complaint. The Complaints Commissioner then decides whether to consider the matter.

**The role of the Complaints Commissioner**

The Complaints Commissioner independently oversees and assesses the investigation of complaints under the Scheme.

If it decides to investigate the handling of a complaint by the relevant regulator(s), the Complaints Commissioner will produce a preliminary report, followed by a final report of his investigation. At both stages, the Commissioner asks for comments from the relevant regulator(s) and you, and sets time limits for these responses. The Commissioner's final report is the final stage in the complaints process under the Scheme.
A leaflet on the role of the Complaints Commissioner in complaints against the regulators can be found at: www.fscc.gov.uk.

Or you can request a copy directly using the contact details on page [8] of this leaflet.

**How can you make a complaint?**

The easiest way to make a complaint about any of the regulators is by completing a complaints form online at:

www.fca.org.uk/about/governance/complaining-about-us

The FCA is responsible for assessing all complaints and passing them to the relevant regulator(s).

Or you can contact the regulators directly by:

Email: complaints@fca.org.uk

Post: Complaints against the regulators
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Complaints helpline: 020 7066 9870.

**Other relevant contact details**

**Office of the Complaints Commissioner**
3rd Floor
48-54 Moorgate
London EC2R 6EJ
Email: complaintscommissioner@fscc.gov.uk
Telephone: 0207 562 5530
Website: www.fscc.gov.uk
FCA Customer Contact Centre (for general enquiries from regulated firms and consumers)
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS
Regulated firms email: [firm.queries@fca.org.uk]
Regulated firms telephone: [0845 606 9966]
Consumer email: [consumer.queries@fca.org.uk]
Consumer telephone: [0845 606 1234]

PRA Firm Enquiries Function (for prudential enquiries from dual regulated firms)
Prudential Regulation Authority
20 Moorgate
London EC2R 6DA
Email: pra.firmenquiries@bankofengland.co.uk
Telephone: 020 3461 7000
Website: www.bankofengland.co.uk/pra/Pages/contactpra/default.aspx

Bank of England (for general public enquiries about the PRA or the Bank)
Bank of England
Threadneedle St
London EC2R 8AH
Email: enquiries@bankofengland.co.uk
Telephone: 020 7601 4878
Website: www.bankofengland.co.uk

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
Email: complaint.info@financial-ombudsman.org.uk
Telephone: 0800 0234 567 (free from a fixed line) or 0300 123 9 123 (free for some mobile phone users)
Website: www.financial-ombudsman.org.uk
The Financial Services Compensation Scheme
10\textsuperscript{th} floor
Beaufort House
15 St Botolph Street
London EC3A 7QU
Email: enquiries@fscs.org.uk
Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk/

The Money Advice Service
Holborn Centre
120 Holborn
London EC1N 2TD
Email: enquiries@moneyadviceservice.org.uk
Telephone: 0300 500 5000
Website: www.moneyadviceservice.org.uk