



BANK OF ENGLAND

Report



Response to the Complaints Commissioner's Annual Report 2020/21: 'Reviewing how the financial services regulators consider complaints'

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

July 2021





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'Reviewing how the financial services regulators consider complaints'**

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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)

July 2021

We welcome the Annual Report of the Complaints Commissioner (the Commissioner) covering the period from 1 April 2020 to 31 March 2021 (the period).

We are pleased that the Commissioner agreed with our decision on the substantive issue in all four Prudential Regulation Authority (PRA) cases concluded in the period, and our decision that the one Bank of England (Bank) case which was referred to the Commissioner during the period was excluded under the complaints scheme (the Scheme).

As outlined in the Annual Report, we reiterate our commitment to the recommendations made by the Commissioner in her final reports. The PRA's and Bank's responses to the recommendations are published in full on the Commissioner's website, and we summarise them here:

- The Commissioner suggested that it would be helpful if the Bank, the PRA, and the FCA had a process of better collaboration in responding to joint complaints. We have accepted this recommendation and are working with the FCA to establish a process to identify and respond to joint complaints.
- The Commissioner recommended that final decision letters are not marked as 'private and confidential' to ensure that this does not contradict the principles of transparency and public accountability. We have committed to reviewing the use of this demarcation on a case-by-case basis, and to clarify to addressees that they can choose to share the final response letter as they wish.
- The Commissioner invited the PRA to consider if there was a lacuna in the provisions of the Friendly Society Act 1992. We have noted that HM Treasury is responsible for this legislation, and have raised this matter with them.
- The Commissioner recommended that the PRA should offer an apology and make a £75 ex gratia payment for distress and inconvenience caused by delays in handling a complaint. We have accepted this recommendation and have made the apology and ex gratia payment.
- The Commissioner recommended that the PRA 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 \(CP8/20\)](#) on the Scheme.
- The Commissioner recommended that the PRA and Bank remind themselves of the requirements of the Scheme, in particular the fact that complainants must be told about the right to refer their complaints to the Commissioner for an independent review. We have confirmed that we fully understand the requirements of the Scheme.