



ISO 10002:
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Making a complaint against the Financial Services Authority

Stage 1: Investigation by the FSA

What is the Financial Services Authority (FSA)?

We are the single statutory regulator of the financial services industry in the UK. Our functions and regulatory objectives are set out in the Financial Services and Markets Act 2000 (FSMA).

Why is there an FSA Complaints Scheme?

FSMA requires us to make arrangements for investigating complaints in connection with our exercise or our failure to exercise any of our FSMA functions (other than our legislative functions). Our legislative functions include making rules, issuing codes, general guidance and statements, and giving direction.

The Complaints Scheme has been extended to cover other functions conferred on the FSA under certain other pieces of legislation including those which are regarded as being functions under the Act. Those pieces of legislation being the Legislative and Regulatory Reform Act 2006, and the Money Laundering Regulations 2007.

What is the scope of the FSA Complaints Scheme?

If your complaint is to be investigated under the Complaints Scheme, it must:

- be an expression of dissatisfaction which is actively seeking a remedy, and you should let us know what you think the remedy could be;
- be directed against us rather than against any other organisation or firm;
- be about the way we have exercised, or failed to exercise, our functions under FSMA other than our legislative functions, (such as making of rules and issuing of general guidance); and
- be made within 12 months of you having become aware of the matters that cause it, unless you can demonstrate reasonable grounds for the delay.

The scope of the FSA Complaints Scheme is more fully explained in the Complaints against the FSA (COAF) sourcebook of the FSA Handbook. You can find an online version of COAF at:

<http://fsahandbook.info/FSA/html/handbook/COAF>

Some complaints are excluded from the scope of the FSA Complaints Scheme. The scheme does not investigate complaints about:

- our relationship with our employees, contractual or commercial disputes involving us, our legislative functions; or
- the actions or inactions of the Financial Ombudsman Service (FOS) or Financial Services Compensation Scheme (FSCS).
- Complaints that we might not investigate under our Complaints Scheme include:
 - a complaint that could or would be more appropriately dealt with in another way (e.g. at a Tribunal or through the courts); or
 - a complaint expressing no more than general dissatisfaction with our policies or the exercise of, or failure to exercise, our discretion where no misconduct is alleged.

We might defer investigating a complaint if it arises from any form of continuing action (such as enforcement investigations). In such instances, we will normally wait until all other relevant procedures and remedies under FSMA have been exhausted.

What period does the FSA Complaints Scheme cover?

If the matters causing your complaint occurred after 1 December 2001 (when FSMA came into force and gave us full powers as the single statutory regulator), we will consider it under the main Complaints Scheme.

If we believe we can deal with your complaint satisfactorily within five working days, we will enter it into our Fast Track Scheme. This scheme requires the area of the FSA most closely connected with your complaint to resolve it promptly. If you are not happy with the outcome, you can ask us to enter your complaint into the main Complaint Scheme.

If the matters causing your complaint occurred before 1 December 2001, we will usually consider your complaint under the Transitional Complaints Scheme. However, we will consider complaints about our functions under FSMA which were brought into force before 1 December 2001, under the main Complaints Scheme.

The Transitional Complaints Scheme covers complaints about:

- our responsibilities under the Financial Services Act 1986;
- our responsibility under the Banking Act 1987 between 1 June 1998 and 1 December 2001 only; and
- the actions of the Personal Investment Authority, Investment Management Regulatory Organisation Limited and The Securities and Futures Authority (the previous regulators of investment business before 1 December 2001).

The Transitional Scheme does not cover complaints about the ‘prudential’ regulation (regulation of the financial soundness) of insurance companies, building societies and friendly societies between 1 January 1999 and 1 December 2001. Such complaints should be addressed to the Parliamentary Ombudsman, whose contact details are at the end of this leaflet.

Who can make a complaint against the FSA?

Anyone can make a complaint if they are directly affected by the matters they complain about. However, for a complaint to be considered under the FSA Complaints Scheme, it must fall within the scope of the Scheme (see above). We will not charge you a fee for using the FSA Complaints Scheme.

If you want to make an enquiry to the FSA, rather than a complaint, you should contact our Customer Contact Centre (CCC), which handles enquiries from the general public.

If your complaint is against a regulated firm itself and not the FSA, you should contact the regulated firm. If the regulated firm is not able to provide a satisfactory resolution of your complaint then you can contact the FOS.

Where the regulated firm is no longer in business, or is unable to meet its liabilities, you can contact the FSCS.

You can contact the CCC, the FOS or the FSCS by using the contact details at the end of this leaflet.

How do I make a complaint against the FSA?

With the exception of complaints that can be handled by the Fast Track Scheme (see above), all complaints against us are handled by the FSA Complaints Team which is part of Corporate Services.

The easiest way to make a complaint against us is by completing our complaints form. You can get this form:

- online at: <http://www.fsa.gov.uk/Pages/About/complaints/contact/index.shtml> (you can also download this form and send it by post);
- by emailing the FSA Complaints Team at complaints@fsa.gov.uk;
- by telephoning a member of the Complaints Team on 020 7066 9870; or
- by writing directly to:

FSA Complaints Team
Corporate Services
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

The complaints procedure – what can I expect?

Once you have made your complaint against us, the timetable for our investigation is as follows:

- As soon as possible after we receive your complaint, we will determine whether it is best handled under the Fast Track Scheme or by the FSA Complaints Team.
- Within five working days of receiving your complaint, we will either respond to you (if it has been entered into the Fast Track Scheme) or the FSA Complaints Team will contact you to let you know your complaint has been received.
- Where the complaint is not suitable for the Fast Track Scheme, or the complainant is not happy with the Fast Track Scheme's response, the complaint will be handled by the FSA Complaints Team. Within 20 working days of receiving your complaint, the FSA Complaints Team will tell you:
 - if your complaint is excluded from the Complaints Scheme;
 - if it will pass your complaint to another area within the FSA;
 - if it will enter your complaint into the Complaints Scheme and, if so, set out a reasonable timescale within which we plan to give you a response; or
 - if possible, give you a substantive response to any complaint entered into the Complaints Scheme.

We may contact you if we need more information. We may not be able to complete the investigation of your complaint until we have received all the information we need. We aim to complete 60% of cases within eight weeks, but some cases can take up to 16 weeks to complete. However, in more complex cases it may take longer. The investigation will be a paper-based review of the complaint. This does not require an interview with you. We will let you know the progress of your complaint at regular intervals.

What sort of an outcome can I expect?

If we uphold your complaint, we will tell you what remedy we propose. This may include:

- an apology;
- changes to FSA processes/procedures;
- the promise to rectify an error; and/or
- an ex gratia payment. (Please note this remedy is not available under the Fast Track Scheme).

If we do not uphold your complaint, we will give the reasons for this decision.

What happens if I am not happy with the outcome?

If we either cannot or will not investigate your complaint under the terms of the Complaints Scheme, or if you are not happy with the progress or outcome of our investigation (either under the Fast Track, the Main or Transitional Complaint Scheme), you can contact the Complaints Commissioner.

This is the independent person who oversees the investigation of complaints under the Complaints Scheme. He will consider whether to carry out his own investigation. You should contact the Complaints Commissioner within three months of receiving our decision letter, or our letter informing you that we will not investigate the complaint. The Commissioner has discretion to decide whether to consider matters referred to him after the three month limit.

The role of the Complaints Commissioner

The Complaints Commissioner provides an independent assessment of complaint investigations conducted by the FSA under the Complaints Scheme.

If he decides to investigate our handling of a complaint, the Complaints Commissioner produces a Preliminary Report, followed by a Final Report of his investigation. At both stages, the Commissioner asks for comments from us and you, and sets time limits for these responses. The Commissioner's Final Report is the final stage in the complaints process under COAF, and is usually published on the Commissioner's website.

For a leaflet explaining the role of the Complaints Commissioner in complaints against us, please write to, email or phone the Complaints Commissioner.

How can I contact the Complaints Commissioner?

You can contact the Complaints Commissioner at the following address:

Office of the Complaints Commissioner
8th Floor, City Tower
40 Basinghall Street
London EC2V 5DE

Or you can contact the Complaints Commissioner by:

- telephone on 020 7562 5530;
- email at ComplaintsCommissioner@fsc.gov.uk; or
- visit the website at www.fsc.gov.uk.

Other relevant contact details

The Customer Contact Centre
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Telephone: 0300 500 5000

Email:

www.moneyadeclear.fsa.gov.uk/contactus.aspx

Website: www.moneyadeclear.fsa.gov.uk

Complaints against a regulated firm where agreement has not been reached with the firm:

The Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR

0845 080 1800 (consumer helpline)
020 7964 1000 (switchboard)

Email:

complaint.info@financial-ombudsman.org.uk

Website:

<http://www.financial-ombudsman.org.uk/>

Complaints against authorised firms where the firm is unable, or likely to be unable, to pay claims against it:

Financial Services Compensation Scheme

7th floor, Lloyds Chambers
Portsoken Street
London E1 8BN

Telephone: 020 7892 7300

Email: enquiries@fscs.org.uk

Website: <http://www.fscs.org.uk/>

Complaints about the prudential regulation of insurance companies, building societies and friendly societies (1 January 1999 – 1 December 2001):

**The Parliamentary and Health Service
Ombudsman**

Millbank Tower

Millbank

London SW1P 4QP

Telephone: 0845 015 4033

Email: phso.enquiries@ombudsman.org.uk

Website: <http://www.ombudsman.org.uk>

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