

**The FCA's response to the
Complaints Commissioner's Report 202400135
Published on 21 March 2025**

We have carefully considered the Final Report (Report) from the Complaints Commissioner (Commissioner). We appreciate this has been a challenging and stressful period for the complainant and other customers of Firm X who have been unable to fully access their pensions because of issues it experienced with transferring the pension assets to a new provider.

The Commissioner found we are not responsible for the events which happened before our involvement in February 2023 (during which time the harm to this complainant was caused), nor for those occurring after May 2023.

However, the Commissioner finds that we failed to achieve our supervisory objective during this short 3-month period between February and May 2023.

We disagree with this finding. As soon as we learned of the situation in February 2023, we immediately engaged the various parties involved. We provided guidance and assistance, aiming to address various communication and engagement challenges. We exercised our supervisory judgment to determine the appropriate actions we should take as the regulator.

Our supervisory objective was to work collaboratively to enable customers to re-gain access to their pensions, which is what we did.

The issues were complex and resolving them was not solely within our power.

We accept the Commissioner's recommendation to keep her updated on progress towards resolving the remaining issues. We continue to engage with all parties, working hard towards a resolution for the few remaining consumers affected.

We will also engage with the Commissioner about the wider issues referenced in her Report.