

Appendix 5: The FSA's response to the Complaints Commissioner's Annual Report for 2012/13

We welcome the report of the Complaints Commissioner (the Commissioner). This is the ninth Annual Report produced by Sir Anthony Holland, who was appointed as Commissioner on 3 September 2004 and re-appointed for further three year terms on 3 September 2007 and 3 September 2010. In his Annual Report, the Commissioner provides a summary of common themes emerging in the complaints dealt with by him.

We comment on two of the specific issues below which the Commissioner comments on in his report.

Cold calls, 'boiler rooms' and/or cloned firms

In common with our comments on this point last year, we again welcome the Commissioner's comments on these important areas. As previously stated, millions of consumers unfortunately fall victim to scams every year. The FSA provided advice on its website to assist consumers in remaining safe when seeking the right financial product, and in avoiding potential scams.

Further information for consumers is now available on the FCA's website at: <http://www.fca.org.uk/consumers>

Importance of Internal Communication

As confirmed in the Commissioner's report, the Commissioner's comments here concern the conduct of FSA staff during a meeting with a regulated firm. The Commissioner's Final Decision in relation to this matter has been published on his website and the response made by FSA published alongside it (see relevant links below).

In connection with the specific point made here by the Commissioner, we agree that total transparency is necessary to ensure that the objectives of the scheme are met.

Statistics

The Commissioner concluded 17 full stage two investigations during the period, and had three stage two investigations open at the end of the period. In four cases the Commissioner's decision was to either uphold the complaint (where the FSA had declined to do so at stage one) or recommend that the remedy offered to the complainant be altered in the complainant's favour.

The Commissioner published 15 of his stage two reports on his website at: <http://www.fscs.gov.uk/final.html>

The FSA's responses to four of these reports were published on its website at: www.fsa.gov.uk/Pages/Library/Other_publications/Complaints/index.shtml

The FCA's responses to future reports, where made, will be published on its website at: <http://www.fca.org.uk/about/governance/complaining-about-us/complaints-commissioners-final-reports>