

The FCA's response to the Complaints Commissioner's Report 202400548

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We have carefully considered the Complaints Commissioner's Final Report. We accept that a mistake was made in handling the complainant's application for authorisation.

We took action to remedy the situation as soon as the mistake was brought to our attention. We apologised for the impact this had on the complainant and offered compensation to recognise the distress and inconvenience caused.

Later, we agreed to revise our offer of compensation to bring it in-line with the complainant's desired outcome. No evidence of specific financial losses has been provided so we believe this offer fairly reflects the distress and inconvenience experienced by the complainant.

We consider that our existing offer is appropriate. Therefore, we do not accept the Commissioner's recommendation to pay an additional £500.