

## **Feedback Statement**

### **FS23/5**

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Findings of review of rules extending  
SME access to the Financial  
Ombudsman Service

**October 2023**

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## Chapter 1

# Summary

- 1.1** In 2018 we made rules extending access to the Financial Ombudsman Service (ombudsman service) for more small and medium-sized enterprises (SMEs). The rules came into force on 1 April 2019.
- 1.2** Before this, the ombudsman service was only able to consider complaints from micro-enterprises (an enterprise employing fewer than 10 people with a turnover or annual balance sheet that does not exceed €2m).
- 1.3** Our rules mean that since 1 April 2019 small businesses as well as micro-enterprises have been able to refer complaints to the ombudsman service. We defined a small business as one that:
- a.** is not a micro-enterprise
  - b.** has an annual turnover of less than £6.5m (or its equivalent in any other currency); and
    - i. employs fewer than 50 people; or
    - ii. has a balance sheet total of less than £5m (or its equivalent in any other currency)
- 1.4** When we widened access to the ombudsman service to more SMEs we also made changes to allow more charities and trusts, as well as personal guarantors of loans to a business they are involved in, to refer complaints to the ombudsman service.
- 1.5** We said that we would start a review of the impact of the rules within 2 years of them coming into force. We decided to postpone the review due to the potential impact of the pandemic on SME complaints, and launched the review with a call for input (CFI) in March 2023.
- 1.6** The review's aim is to understand if the current thresholds for SMEs to be able to refer complaints to the ombudsman service remain appropriate to our policy objective. This objective is to provide access to the ombudsman service for SMEs that we think are unlikely to have sufficient resources to resolve disputes with financial services firms through the legal system.
- 1.7** In line with our consultation on SME access to the ombudsman service ([CP18/3](#)) and subsequent policy statement ([PS18/21](#)) we have focused our review on SMEs.
- 1.8** The CFI gave stakeholders the opportunity to feed into our review. We said that, as well as stakeholder input, we would use insight received as part of our day-to-day regulatory work, our regulatory partners and independent surveys to help inform our review.
- 1.9** This feedback statement sets out:
- a summary of responses to the CFI
  - current thresholds

- whether the rules have captured the businesses we expected them to
- whether we consider the current criteria remain appropriate
- points not covered by PS18/21 when we made the near-final rules providing SME access to the ombudsman service

## Who this is of interest to

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**1.10** This paper will be of interest to:

- providers of regulated and unregulated financial services to SMEs
- people who are self-employed, own or manage SMEs
- those who provide business support to SMEs
- those who represent SMEs

## How it links to our objectives

**1.11** The FCA's strategic objective is to ensure the relevant markets work well. We also have an operational objective to secure an appropriate degree of protection for consumers and to promote effective competition in the interests of consumers.

**1.12** Access to redress strengthens firms' incentives to resolve disputes quickly and informally, or to avoid them altogether. This in turn helps build trust in the industry. Complainants with limited access to redress compared to their resources and level of knowledge are likely to be at an increased risk of harm. Providing SMEs who we consider are unlikely to have the resources to resolve financial services disputes through the legal system with the same minimum standard of complaints-handling helps to promote effective competition. This is because it gives eligible SMEs greater confidence to deal with recently-founded, small or unfamiliar financial services firms.

**1.13** Measures that increase trust and confidence in our financial markets also support our secondary objective of the international competitiveness of the UK and its wider growth in the medium to long term. Ensuring those SMEs who we consider are unlikely to have the resources to resolve financial services disputes through the legal system have access to an alternative dispute resolution (ADR) service can make the UK a more attractive place to invest and do business as it encourages SMEs to take up a potentially wide range of appropriate financial services and products that underpin wider economic growth.

## Outcome we are seeking

**1.14** The objective of this review is to ensure that the eligibility criteria for SMEs to be able to refer complaints to the ombudsman service is consistent with our policy objective to provide access to the ombudsman service to those SMEs we consider are likely to have insufficient resources to resolve disputes with financial services firms through the legal system.

## Summary of responses to our CFI

- 1.15** We thank everyone who responded to our CFI. We received over 150 responses, including 39 from firms or firm representatives, 32 from SMEs or SME representatives and 59 respondents who did not specify their status. Responses were mixed. SMEs and SME representatives, as well as 5 firms, supported increasing the thresholds to provide more SMEs with access to the ombudsman service, and to provide consistency by aligning with other, existing definitions of what constitutes an SME. Respondents who thought the criteria for SMEs being able to refer a complaint to the ombudsman service should be expanded were generally split between thinking it should be set to the Companies House definition of a small business and the Government definition of an SME.
- 1.16** The Government defines an SME as an organisation that has fewer than 250 employees and a turnover of less than €50m or a balance sheet total less than €43m. Companies House defines a company as 'small' if it has 2 of the following:
- a turnover of £10.2m or less
  - £5.1m or less on its balance sheet
  - 50 employees or less
- 1.17** Some respondents supported increasing the turnover threshold in line with inflation. These respondents felt that, over time, inflation means that a threshold based on turnover excludes an increasing number of firms from accessing the ombudsman service.
- 1.18** However, others did not support increasing access to the ombudsman service for SMEs. Reasons given included the burden on the ombudsman service and the ability of larger SMEs to resolve disputes elsewhere. Some respondents felt that the current thresholds were already too high, and that the ombudsman service should focus on resolving disputes for individual consumers.
- 1.19** Other comments were that: net profit is a better indicator of an SME's resources to be able to resolve a dispute themselves or through the courts; the thresholds for the ombudsman service should be linked to the Consumer Duty; existing access to a dispute resolution service should not be lost if the Business Banking Resolution Service (BBRS) closes; and that we should remove the requirement for the ombudsman service to only be able to consider complaints made by small businesses about acts or omissions that occurred on or after 1 April 2019.
- 1.20** We have used the themes from the call for input responses to help address the questions we think are key to the outcome of this review and in establishing whether the thresholds remain appropriate. We have provided our responses to the feedback received in the sections below.

## **Equality and diversity considerations**

- 1.21** We have considered the equality and diversity issues that may arise from our review of the rules extending SMEs' access to the ombudsman service.
- 1.22** Overall, we do not consider the outcomes that will be delivered by the conclusions set out in this feedback statement adversely impact any of the groups with protected characteristics, ie age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment.

## Chapter 2

### Our response

- 2.1** Our policy objective remains the same as when we made the rules extending access to the ombudsman service. This is to provide access to SMEs we think are likely to have insufficient resources to resolve disputes with financial services firms through the legal system.
- 2.2** Setting the eligibility thresholds for this is a matter of judgement. We remain of the view which we shared when we made the rules that, in general, larger SMEs will have the bargaining power, organisational resources and understanding of financial services to protect their interests in disputes with firms.
- 2.3** The purpose of this review is to establish whether the thresholds for SMEs to refer complaints to the ombudsman service remain appropriate.
- 2.4** When we made the rules, we decided that small businesses should be able to complain to the ombudsman service about acts or omissions that occurred on or after 1 April 2019. In line with the general presumption that rules should not have retrospective effect, we are satisfied this remains appropriate and therefore we are not minded to enable small businesses to complain about acts or omissions occurring before 1 April 2019.

### Why we are focusing on the ombudsman service

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- 2.5** We have limited the review to access to the ombudsman service because of its role as the statutory ADR body for the financial services industry and our statutory role in relation to it.
- 2.6** The FCA is responsible for setting the rules for complaints under the compulsory jurisdiction (CJ) of the ombudsman service. The ombudsman service also has its own voluntary jurisdiction (VJ) which it oversees, and which firms may choose to participate in. The VJ can cover complaints not covered by the CJ.
- 2.7** Since we made the rules, the BBRS has been launched. It serves as a top up to the ombudsman service, resolving complaints between SMEs too large for the ombudsman service, with a turnover up to £10m, for customers of the 7 participating banks.
- 2.8** The BBRS ran an historical scheme that covered acts or omissions that took place between 1 December 2001 to 31 March 2019. This scheme was for eligible SMEs with a turnover of less than £6.5m and a balance sheet of less than £5m who were not eligible for the ombudsman service at the time of complaint. The historical scheme closed on 14 February 2023.
- 2.9** The BBRS runs a contemporary scheme which remains open. The contemporary scheme deals with complaints about incidents that took place on or after 1 April 2019

and covers SMEs with a turnover of less than £10m and balance sheet of less than £7.5m, that are not eligible for the ombudsman service.

- 2.10** There have been 905 cases registered with the BBRS of which at least 57% related to the historical scheme. There were a further 21% where the BBRS has been unable to establish whether the complaint related to the historic or contemporary scheme. Of the 905 cases, 668 were deregistered because they were withdrawn, duplicates or had prolonged customer inaction and 168 were closed as ineligible. The most common reason for not being eligible was because the complainant had already been to the ombudsman service.
- 2.11** We think the number of complaints referred under the historical scheme reflects the fact that the BBRS was established as a result of a UK Finance-commissioned review into the ADR landscape for the UK's SME market following the financial crisis and subsequent banking crises. The low numbers of complaints referred under the contemporary scheme suggest to us that there is not a strong demand from larger SMEs for access to ADR. The BBRS has carried out large-scale advertising campaigns to encourage case registrations, so the lack of demand is unlikely to be due to a lack of awareness of the service.
- 2.12** We have considered the views of CFI respondents who say that businesses eligible for the BBRS should not lose access to free dispute resolution if it closes. However, the BBRS has just 7 participating banks and can only consider complaints about banking services. The ombudsman service's CJ, on the other hand, applies to all authorised firms and covers all regulated activities as well as some unregulated activities, such as lending money. Any proposals to change eligibility criteria for the ombudsman service via the CJ would reach significantly further.
- 2.13** The potential closure of the BBRS does not alter our policy objective to provide access to the ombudsman service for those SMEs we consider lack the resources to pursue their claims through the legal system.

### **Do the threshold criteria remain appropriate?**

- 2.14** Overall, we are persuaded that the threshold criteria for SMEs to be able to refer complaints to the ombudsman service remain appropriate.
- 2.15** When making the rules, we determined the eligibility thresholds by reference to our own policy objective and data available at the time, rather than adopt a definition designed with a different objective. The Companies House definition of a small company and the Government's definition of an SME that some respondents to the CFI have referred to were already in place when we consulted on our rules in 2018.
- 2.16** We considered turnover likely to be the key factor in whether an SME will be able to fund legal action if they have a dispute. This is because this is where any funds to cover costs involved in dealing with a complaint are likely to come from. Respondents to the consultation generally agreed.



- 2.17** In light of this, we consider it appropriate to keep turnover as a criterion. Adopting an alternative approach could result in SMEs with very large turnover accessing the ombudsman service.
- 2.18** In our CFI, 16 respondents answered the question about whether they have the resources to go to court, with 2 saying that they did. All respondents fall within the micro-enterprise or small business category and the 2 that said they had the resources are both micro-enterprises. The low number of responses makes it difficult to reach a conclusion based solely on these answers.
- 2.19** However, SMEs having the legal resource to pursue a dispute themselves is an important consideration when deciding where the thresholds to be able to refer a complaint to the ombudsman service should sit. Those we consider to have the legal resource should be able to pursue a matter for themselves, without placing additional burden on the ombudsman service.
- 2.20** When making the rules we had evidence from a 2015 Competition and Markets Authority (CMA) survey that businesses with 50 or more employees consider themselves better able to negotiate contracts with firms. The Legal Services Board's (LSB) "small business legal needs – wave four" survey of firms with less than 50 employees, published in April 2022, continues to suggest that legal capacity and confidence increases with the number of employees. It found that 5% of firms with 1 employee had internal legal capacity that increased to 8% for businesses with 2-9 employees and 17% for those with 10-49 employees. Of the businesses with 10-49 employees, 29% had high legal confidence, compared to 24% with 2-9 employees and 21% with 1 employee.
- 2.21** Although we have focused above on headcount, the thresholds currently require SMEs to meet one of a headcount or balance sheet total criteria. The reason for this is to prevent labour-intensive but often relatively low-wage sectors such as accommodation, food service and health and social work from being excluded from the ombudsman service purely on headcount. We still consider it appropriate to keep the requirement of meeting only one of headcount threshold or a balance sheet total.
- 2.22** In deciding if a business was a small business at the relevant time, guidance in the DISP Dispute Resolution: Complaints (DISP) section of the FCA Handbook says that account should be taken of a business's 'linked' or 'partner' enterprises. This is because those terms are defined in the EU SME Recommendation. We decided the detailed method for the calculation of headcount, turnover and balance sheet in the EU SME Recommendation, which applies to microenterprises, should also apply to small businesses to assist firms and the ombudsman service in determining eligibility.
- 2.23** When making the rules, we noted that the Commission was in the process of evaluating the EU SME Recommendation. We said that if this resulted in relevant aspects being revised, we may want to take this into account. The outcome of the evaluation was published in September 2021 and found that the SME definition works well for the vast majority of the EU's SMEs. There was no change to the definition.

## Consumer Duty

- 2.24** We aligned the Consumer Duty with the existing FCA sourcebooks to avoid creating gaps between the scope of the Duty and our existing regulation. We wanted to avoid SMEs that are currently protected under one of the sector sourcebooks not being protected under the Duty.
- 2.25** The ombudsman service can consider disputes about financial products and services we regulate ('regulated activities') and activities that support the delivery of these regulated activities. In practice, this includes a number of services that SMEs use regularly including, for example, complaints about banks' business support services.
- 2.26** However, the ombudsman service's jurisdiction extends beyond regulated activities. It can also consider disputes about some financial products and services we do not regulate ('unregulated activities'), including lending to businesses. Most SMEs use a combination of regulated and unregulated financial products and services.
- 2.27** We do not consider it would be appropriate to align the SME eligibility criteria with the Consumer Duty. This is because this would likely restrict the number of SMEs that would be eligible to complain to the ombudsman service and the types of complaint they could make. It could also result in confusion if the ombudsman service or SMEs had to consider different criteria for different types of complaints. It would not be consistent with our policy objective to provide access to the ombudsman service to SMEs we think are likely to have insufficient resources to resolve disputes with financial services firms through the legal system.

## Do the thresholds continue to be appropriate?

- 2.28** We are satisfied that the thresholds for SMEs to be able to refer complaints to the ombudsman service remain appropriate.
- 2.29** In 2018 there were 5.7 million private sector businesses in the UK. We estimated that the rules would provide around 99% of them with access to the ombudsman service and that only 30,000 would not be eligible.
- 2.30** At the start of 2023, there were 5.6 million private sector businesses in the UK. Of the 5.6 million, 36,900 employ between 50 and 250 people and 8,000 employ 250 or more. Over 99% of the total business population would be eligible for the ombudsman service if headcount was used as the sole criteria. This is the same as when we made our rules. Around 75% of SMEs do not employ anyone aside from the owner(s) which is also the same as when we made the rules.
- 2.31** It is possible that some businesses that employ 50 or more people will be eligible if they have a balance sheet total of less than £5m and an annual turnover of less than £6.5m. Data from the Office for National Statistics (ONS) indicates that, as at March 2023, excluding all public and third sector enterprises and finance, education and health (industries that are VAT exempt, or, in the case of finance, have ill-defined turnover), around 41% of the PAYE and VAT based enterprises that employ between 50 and 249 people had a turnover of less than £6.5m. It does not have balance sheet data.

**2.32** It is also possible that some of the SMEs with fewer than 50 employees will not be eligible for the ombudsman service if they have a turnover of more than £6.5m. However, ONS data indicates that, as at March 2022, 99% of the 2.4 million PAYE and VAT based enterprises (excluding public administration and defence, health, education and finance businesses) that employ fewer than 50 people, had a turnover of under £6.5m.

### ***Impact of our rules***

**2.33** Our rules have provided more SMEs with access to the ombudsman service. As noted above, 99% of private sector businesses in the UK are eligible to refer complaints to the ombudsman service, the same number as when we made the rules.

**2.34** When making the rules we estimated that newly eligible SMEs would generate up to 1,300 complaints to the ombudsman service a year.

**2.35** Table 1 shows that the ombudsman service has received roughly the number of cases we expected them to from newly eligible SMEs. The lower number in 2019/20 was because the event complained about needs to have happened after 1 April 2019 and so would have taken some time for complaints to materialise. The slightly higher numbers in 2020/21 and 2021/22 are related to the pandemic and the number of complaints involving business interruption and the bounce-back loan scheme. Cases received in 2022/23 are in line with what we expected the ombudsman service to see.

**Table 1: Complaints received by FOS from newly eligible SMEs**

<b>Sector</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
Banking	543	921	760	853
Insurance	158	779	650	322
Other	116	20	14	16
Total	717	1,720	1,424	1,191

**2.36** We also estimated that the ombudsman service might expect to receive between 35 and 50 additional complaints from guarantors. Again, the numbers took some time to grow, but Table 2 shows that the ombudsman service has been resolving an increasing number of complaints brought by a guarantor of business lending, in line with our estimate.

**Table 2: Complaints resolved by FOS from guarantors of business lending**

	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
Cases resolved on merit	9	14	30	42
Uphold rate	33%	50%	37%	19%

- 2.37** When we consulted on extending the ombudsman service's jurisdiction many respondents raised concerns about the service's ability to deal with the increase in complexity that these types of complaint might bring. In response the ombudsman service created a ringfenced, specialist unit to handle complaints from SME customers with a panel of external experts and specialist legal resource. The ombudsman service also meets twice a year with an Advisory Group of trade bodies and small business representatives.
- 2.38** In 2022/23 the ombudsman service upheld 30% of cases referred to it by newly eligible complainants, and it has not identified any noticeable difference in uphold rates between complaints from small businesses and those from micro-enterprises. This uphold rate has also not changed significantly through the first four years of the ombudsman service considering complaints from small businesses. The uphold rate for complaints from newly eligible small businesses in 2022/23 is lower than the overall uphold rate of 35% for the whole of the ombudsman service, so there is no evidence to suggest that firms are routinely rejecting complaints from small businesses that should otherwise be upheld.
- 2.39** We believe the rules have succeeded in enabling a wider range of SMEs to have their complaint considered in line with the complaint handling rules in DISP. More complainants have become eligible to refer complaints to the ombudsman service which has resulted in more SMEs receiving redress.

### ***Changes to the way SMEs operate***

- 2.40** We originally said that we would start this review within 2 years of making the rules. However, we decided to postpone the review because of the potential impact of the pandemic on SME complaints. One respondent to the CFI commented that it was fortunate that this review was postponed as much has changed since then.
- 2.41** The CFI sought views on whether there have been changes to the way SMEs operate that we should take into account when considering whether the criteria for SMEs accessing the ombudsman service remains appropriate. Some responses focused on significant events since 2018, when we made the rules. These included the pandemic, the war in Ukraine, the effects of Brexit, interest rates, energy and staffing costs. Others focused on the impact that remote working is having on headcount and how technology is changing how business customers use and access finance with some noticing a move away from the traditional model of SMEs having one bank for all their business needs.
- 2.42** Clearly these events have resulted in changes to the way some SMEs operate. However, the evidence referred to in this feedback statement does not suggest to us that these events have had such a significant impact on the characteristics of SMEs that it should affect the ombudsman service's eligibility thresholds. We discuss inflation separately below.
- 2.43** Additionally, the ombudsman service's CJ applies to all regulated firms so any move away from the traditional model of SMEs using one bank for all their business needs would not affect an eligible SME's ability to refer a complaint to the ombudsman service.

## ***Inflation***

- 2.44** Inflation was the key issue respondents raised when asked about causes that have led to changes in the way SMEs operate. There was support from a range of respondents for the turnover threshold to be adjusted in line with inflation.
- 2.45** Reasons given were generally that high price inflation is likely to result in more businesses falling into a higher turnover band.
- 2.46** While we chose to set the threshold criteria for SMEs to be able to refer complaints to the ombudsman service to match our policy objective, rather than adopt one of the existing definitions, we note that no other definition currently allows for turnover to be adjusted in line with inflation.
- 2.47** There has been no increase in court fees since we made our rules.
- 2.48** We are not persuaded it automatically follows that an increase in inflation will lead to an increase in turnover. ONS findings in its monthly bulletins on business insights and impact on the UK economy indicate that, since November 2022, more of the businesses surveyed reported that their turnover had reduced or stayed the same than reported an increase. Over half of trading businesses surveyed expected their turnover to stay the same.
- 2.49** When setting the threshold criteria, we considered legal as well as financial resources and concluded that those SMEs above the ombudsman service eligibility thresholds are more likely to have the legal resources to pursue redress themselves if things go wrong. This is backed up by the LSB survey. Increasing turnover in line with inflation could potentially enable businesses with large turnovers who already have the legal resources to pursue matters themselves to access the ombudsman service.
- 2.50** To provide stability and certainty to SMEs that are close to the threshold ceilings and exceed them temporarily during an exceptional year or in volatile markets, the EC user guide to the SME definition referred to in 2.22 includes guidance on what to do if an SME goes above a particular threshold. It allows for the previous 2 years to be taken into account. For example, if in the relevant year the business was not an SME but it met the SME definition in the previous 2 years, it would not lose its status as an SME.

## **Conclusions**

- 2.51** The rules that came into force on 1 April 2019 have provided a wider range of complainants with access to the ombudsman service. As a result, 99% of private businesses in the UK have access to the ombudsman service.
- 2.52** We consider the current thresholds strike the appropriate balance between providing access to the ombudsman service to SMEs that do not have the resources to resolve financial services disputes through the legal system and broadening this access too far. Enabling businesses with significant resources or bargaining power, who are likely to be better placed to negotiate contracts and resolve disputes themselves, to access the ombudsman service would place additional burden and costs on the ombudsman service, and result in a disproportionate increase in regulatory costs.

**2.53** As such, we do not consider that changes are needed to the definition of a small business or a micro-enterprise. While we are responsible for setting the rules for the complaints the ombudsman service must consider by law (the 'compulsory jurisdiction') it also has its own 'voluntary jurisdiction' which can cover complaints that are not covered by the compulsory jurisdiction, by agreement with financial services firms. The ombudsman service is, with our approval, responsible for setting the rules for the voluntary jurisdiction.

## Chapter 3

# Matters outside of our policy statement

- 3.1** PS18/21 set out the near final rules providing SME access to the ombudsman service. We said that this review would provide the opportunity to consider 2 points that were outside the scope of the PS.
- 3.2** One of these was whether new rules are needed to prevent certain types of special purpose entity (SPE) from accessing the ombudsman service.
- 3.3** We have not received evidence through responses to the CFI, our day-to-day regulatory work or from our regulatory partners to suggest that SPEs who have characteristics of an SME complainant but actually have access to far greater resources than their size would suggest, have been using the ombudsman service to resolve complaints.
- 3.4** Neither have we received evidence that broadening access to the ombudsman service has resulted in it being asked to consider complaints from SMEs with significant bargaining power or resources and knowledge of financial services.
- 3.5** The rules already require the ombudsman service to take account of partner or linked enterprises. We do not consider it necessary to be more specific about the type of SME that is able to refer a complaint to the ombudsman service.
- 3.6** The second point is whether the micro-enterprise test should be amended to only cover complaints about payment services. One respondent pointed out that it might be possible for an SME to be above the proposed small business thresholds but qualify as an eligible complainant under the micro-enterprise test. They gave the example of a business with a very high turnover but a small headcount and balance sheet total.
- 3.7** In response to our 2018 consultation, 2 respondents suggested that we should amend the micro-enterprise test to only apply to complaints about payment services. This is because EU legislation on payment services gave additional rights specifically to micro-enterprises.
- 3.8** When making the rules we agreed that some SMEs could 'fail' the small business test but still be eligible as a micro-enterprise, although we considered it unlikely that there would be many businesses with this profile.
- 3.9** Since making the rules we have not received evidence of businesses with a high turnover but low headcount and balance sheet total accessing the ombudsman service.
- 3.10** The micro-enterprise test is well established and the small business criteria would only apply if a business is not a micro-enterprise.

- 3.11** Applying the micro-enterprise definition only to complaints about payment services would mean that there would be different eligibility criteria for those with non-payment services complaints. The eligibility requirement for non-payment services complaints would also differ depending on whether the act or omission being complained about took place before or after the definition changed.
- 3.12** In light of the above we are not persuaded to make any amendments to how the micro-enterprise test applies.



## Annex 1

# List of non-confidential respondents

AMI

Anthony Stansfield

Antony Ivan Willcock

APPG for Fair Business Banking

Atradius

AXA UK

Balmaha Bunkhouse

BBRS

Bellcrown Associates/Bellmont Investments Ltd

Business Development for Fund Managers

Catherine Vernon-Simpson

C J Heyworth

Complaint Solutions Limited

Compulsive IT Ltd

Federation of Small Business

Free Trade Hall Hotel Ltd

Forth Products/Kwikfreight

G M Hedley, Chartered Secretaries

Graham Dickensen

Hanborough Enterprises Ltd

Hendersen Hotels

Hugo Wuyts

Ian Tyler

Institute of Directors

International Underwriting Association

J G Rentals

Julie Ann Davey

Knightsure

Lloyds's Market Association

Louise Stevenson

Malcolm Brain

Nationwide vehicle contracts Ltd

New South Law Ltd

Nick Rogers Photographic

Omnia-Klenz Limited

Propel Finance

Select Contracts UK Ltd

Simon Hawkins

Simon Leadbetter

SME Alliance Ltd

SP Angel Corporate Finance LLP

Stables Wedding Farm

TheGIConsultant.com Limited

Transparency Taskforce

TT Express (Oldham) Limited

Wrightson (Aberdeen) Ltd

889 Trading Limited

## Annex 2

# Abbreviations used in this paper

<b>Abbreviation</b>	<b>Description</b>
<b>ADR</b>	Alternative Dispute Resolution
<b>BBSR</b>	Business Banking Resolution Service
<b>CFI</b>	Call For Input
<b>CJ</b>	Compulsory Jurisdiction
<b>CMA</b>	Competition and Markets Authority
<b>CP</b>	Consultation Paper
<b>DISP</b>	DISP Dispute Resolution: Complaints
<b>EC</b>	European Commission
<b>EU</b>	European Union
<b>FCA</b>	Financial Conduct Authority
<b>LSB</b>	Legal Services Board
<b>ONS</b>	Office For National Statistics
<b>PS</b>	Policy Statement
<b>SME</b>	Small and medium-sized enterprises
<b>SPE</b>	Special Purpose Enterprise
<b>VJ</b>	Voluntary Jurisdiction

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