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**FINAL NOTICE**

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To: Royal Bank of Scotland Plc  
Of: 280 Bishopsgate  
London  
EC2M 4RB  
FSA Reference Number: FRN 121882

To: National Westminster Bank Plc  
Of: 135 Bishopsgate  
London  
EC2M 3UR  
FSA Reference Number: FRN 121878

Date: 11 January 2011

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the FSA) gives you final notice about a requirement to pay a financial penalty.**

**1. THE PENALTY**

- 1.1. The FSA gave Royal Bank of Scotland plc and National Westminster Bank plc (together, the Firms) a Decision Notice on 22 December 2010 which notified the Firms that pursuant to section 206 of the Financial Services and Markets Act 2000 (the Act), the FSA had decided to impose a financial penalty of £2.8 million for breaches of Principle 3 (Management and control) and Principle 6 (Customers' interests) of the FSA's Principles for Businesses (the Principles) and Rules in the Dispute Resolution: Complaints sourcebook (DISP) which occurred between 1 December 2008 and 25 March 2010 (the Relevant Period).

- 1.2. The Firms confirmed on 22 December 2010 that they will not be referring the matter to the Upper Tribunal (Tax and Chancery Chamber).
- 1.3. Accordingly for the reasons set out below, the FSA imposes a financial penalty of £2.8 million on the Firms.
- 1.4. The Firms agreed to settle at an early stage of the FSA's investigation. They therefore qualify for a 30% (Stage 1) reduction in penalty, pursuant to the FSA's executive settlement procedures. Were it not for this discount, the FSA would have sought to impose a financial penalty of £4 million on the Firms.

## **2. REASONS FOR THE ACTION**

- 2.1. During the Relevant Period, the Firms' complaint handling arrangements for their UK Retail bank branch network ("RBS UK Retail") and for dealing with escalated complaints arising from the branch network breached the FSA's Principles and Rules. In relation to the FSA's Principles, RBS UK Retail failed to:

- (1) take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems (Principle 3); and
- (2) pay due regard to the interests of its customers and treat them fairly (Principle 6).

- 2.2. RBS UK Retail also breached DISP 1.4.1R (Complaints resolution rules).

- 2.3. In particular, the FSA identified the following failings:

- (1) the monitoring undertaken at branch level and the resulting management information produced was ineffective in assessing whether customers were being treated fairly. It focused on whether complaint handlers adhered to process and did not assess the quality of customer outcomes. For example, the controls focused on measuring whether complaint handlers dealt with complaints within target timeframes and did not assess the quality of the investigation performed, the correspondence produced or the overall outcome for the complainant;
- (2) RBS UK Retail failed to ensure that complaint handlers properly reviewed complaints taking account of all relevant factors. For example, the FSA's review of complaint handling arrangements within RBS UK Retail (the "Thematic Review") found:
  - (a) the quality of the investigation undertaken was inadequate with complaint handlers failing to obtain all relevant and reasonably available information when investigating a complaint;
  - (b) the guidance provided to staff on how to investigate properly a complaint was limited. It provided a high level overview of complaint handling with an emphasis on resolving complaints within target timeframes;
  - (c) there was no formal requirement to consider and feed back the results from FOS decisions to complaint handlers and/or teams outside of the dedicated FOS team. As a result, complaint handlers, with the exception of the specialist FOS Team, were

not always aware of and did not always take account of FOS decisions when deciding complaints; and

- (d) the complaint handling process applied led to delays in sending out responses to customers, multiple attempts to resolve the complaints with customers and led to delays in customers receiving details of their FOS referral rights.
- (3) RBS UK Retail failed to ensure that correspondence sent to complainants addressed fully all concerns raised by the customer and set out the outcome of the investigation in a way that was fair, clear and not misleading.

2.4. RBS UK Retail's breaches are viewed as serious because:

- (1) RBS UK Retail is the second largest provider of retail banking products and services in the United Kingdom with approximately 2,200 bank branches and 15 million customers during the Relevant Period. The majority of consumers make complaints through the branch network, which, as the first point of contact, in most cases retained responsibility for resolving any complaint received. Therefore, given the nature of the failings there is an unacceptably high risk that customers may not have been treated fairly; and
- (2) the ability of RBS UK Retail to effectively monitor and assess its complaint handling arrangements was impacted for around two and a half years. RBS UK Retail was aware from Quarter 2 2007 that complaint handlers were failing to attach on the complaint handling management system the mandatory acknowledgment and resolution letters. This was not fully resolved until November 2009.

2.5. RBS UK Retail's failures therefore merit the imposition of a significant financial penalty. In deciding the level of disciplinary sanction, the FSA recognises that RBS UK Retail has co-operated fully with the FSA throughout its investigation, accepting the findings of the Thematic Review at an early stage. The FSA also acknowledges that these issues were assessed during the Firms' Cross Divisional Review in Quarter 4 2009. RBS UK Retail has agreed to make significant changes to its complaint handling arrangements as a result of the findings from this review and the FSA's Thematic Review, and has already started to implement such changes. This has included:

- (1) proactively seeking to address and agree the issues identified by the FSA's thematic review at an early stage;
- (2) working with a skilled person to undertake an extensive review of all parts of its complaint handling arrangements;
- (3) increasing the types of complaints which are required to be handled by specialist complaint handlers so more complaints are now owned by specialist areas; and
- (4) undertaking a re-assessment of a number of complaint files.

2.6. The FSA expects that these changes will lead to improved outcomes for customers.

### **3. RELEVANT STATUTORY AND REGULATORY PROVISIONS**

3.1. Under Section 2(2) of the Act, market confidence and the protection of consumers are statutory objectives for the FSA.

3.2. Section 206 of the Act provides:

*“If the Authority considers that an authorised person has contravened a requirement imposed on him by or under this Act, it may impose on him a penalty, in respect of the contravention, of such amount as it considers appropriate.”*

3.3. Royal Bank of Scotland Plc and National Westminster Bank Plc are both authorised persons for the purposes of section 206 of the Act. The requirements imposed on authorised persons include those set out in the FSA Principles and Rules made under section 138 of the Act.

3.4. The FSA’s Principles are a general statement of the fundamental obligations of firms under the regulatory system. They derive their authority from the FSA’s rule-making powers as set out in the Act and reflect the FSA’s regulatory objectives.

3.5. Principle 3 states:

*“A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.”*

3.6. Principle 6 states:

*“A firm must pay due regard to the interests of its customers and treat them fairly.”*

3.7. DISP 1.4.1R states:

*“Once a complaint has been received by a respondent, it must:*

- (1) investigate the complaint competently, diligently and impartially;*
- (2) assess fairly, consistently and promptly:*
  - (a) the subject matter of the complaint;*
  - (b) whether the complaint should be upheld;*
  - (c) what remedial action or redress (or both) may be appropriate;*
  - (d) if appropriate, whether it has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint;**taking into account all relevant factors;*
- (3) offer redress or remedial action when it decides this is appropriate;*
- (4) explain to the complainant promptly and, in a way that is fair, clear and not misleading, its assessment of the complaint, its decision on it, and any offer of remedial action or redress; and*
- (5) comply promptly with any offer of remedial action or redress accepted by the complainant.”*

#### **4. FACTS AND MATTERS RELIED ON**

##### **Background**

- 4.1. The Firms are authorised deposit taking institutions undertaking retail banking, along with a wide range of other permitted activities. During the relevant period, RBS UK Retail was the second largest UK provider of retail banking products with over 2,200 branches and approximately 15 million customers. It received over 1.1 million complaints in 2009.
- 4.2. This Notice concerns the complaint handling arrangements within RBS UK Retail relating to routine and non-complex complaints received by the bank branch network, including how these complaints are dealt with when a branch is unable to fully resolve a complaint.
- 4.3. This Notice does not concern the complaint handling arrangements within RBS UK Retail for dealing with complaints concerning payment protection insurance, bank charges, correspondence to the Financial Ombudsman Service (FOS) and complaints concerning life insurance, pensions and investments.

##### **Discovery of the issues**

- 4.4. Between September and December 2009, as part of the FSA's more intensive and intrusive approach to the supervision of conduct risks, the FSA undertook a review of complaint handling within RBS UK Retail (the Thematic Review). This review was part of a wider review of complaint handling in major banks, the findings of which were set out in the FSA report entitled "Review of complaint handling in banking groups" dated April 2010.
- 4.5. The FSA considers that a firm's complaint handling is a key indicator of how a firm treats its customers. The FSA's review focused on assessing the quality of complaint handling and the key drivers affecting complaint handling. The FSA's work included reviewing a sample of complaint files, the policies and procedures in place and interviewing a range of RBS UK Retail's staff who were involved with handling complaints.
- 4.6. Upon conclusion of its review of RBS UK Retail's complaint handling arrangements, the FSA found that RBS UK Retail posed a high risk to its statutory objectives in terms of complaint handling and appeared to be an outlier when compared to its peers.
- 4.7. One of the key weaknesses identified by the FSA during the Thematic Review was that RBS UK Retail's complaint handling systems and controls focused on adherence to process with an inadequate assessment of the quality and appropriateness of the customer outcome. In particular, the FSA's review of a sample of 45 complaint files found:
  - (1) 53% (24 files) showed deficient complaint handling. The deficiencies in complaint handling identified in these files included one or more of the following:
    - (a) failing to explain fully the extent of the investigation, the rationale for the decision making and to provide full information on the reason why a complaint had been upheld or rejected; and

- (b) issuing standard correspondence without taking account of previous correspondence.
- (2) 62% (28 files) showed a failure to comply with key FSA requirements on timeliness and disclosure of FOS referral rights. In particular:
  - (a) the complaint handling process and approach applied by RBS led to delays in sending customers a response to their complaint and multiple attempts to resolve the complaint with the customer, which prevented customers from receiving their FOS referral rights at the appropriate time within the complaint handling process; and
  - (b) issuing the final response to the complaint after eight weeks had elapsed.
- (3) 31% (14 files) had unfair consumer outcomes or could not demonstrate a fair consumer outcome. Of these, 9% (four files) showed evidence that consumer detriment had, or may have, arisen as a result. In particular, the 14 files included one or more of the following issues:
  - (a) decisions being reached without full consideration (or evidence of full consideration) of the facts of the complaint made by the customer;
  - (b) failing to investigate properly the complaint due to lack of communication with, or information from, the customer and closing the complaint as a result;
  - (c) relying on policy and/or process when responding to a customer, without adequate consideration of the customer's concerns or inconvenience caused; and
  - (d) taking longer to resolve a complaint than appropriate given the nature of the complaint.

#### **RBS UK Retail complaint handling arrangements**

- 4.8. The RBS UK Retail bank branches and telephone teams are the first point of contact for complainants. Upon receiving a complaint, the complaint handler is required to log the complaint on a central complaints database. This complaints database is RBS UK Retail's main complaint handling system where all complaints are logged, correspondence is tracked and root causes identified. A complaint handler is required to keep the database updated with the details of any actions taken and copies of all correspondence relating to the complaint.
- 4.9. During the Relevant Period, responsibility for investigating and resolving routine and non-complex complaints remained with the complaint handler within the branch network who first received the complaint. After 56 days, if the complaint was unresolved it was escalated to the escalated complaint unit, although responsibility for the resolution of the complaint remained with the original complaint handler. Throughout the Relevant Period, all specialised or non-routine complaints received were dealt with by complaint handlers with expertise in the specialist subject matter of the complaint.

*Inadequate guidance and training*

- 4.10. Neither the training provided by RBS UK Retail to its staff, nor the written procedures, provided adequate guidance about the steps a complaint handler should take to investigate a complaint properly. The guidance focused on the generic steps that a complaint handler should take by reference to RBS UK Retail's target timeframes for dealing with a complaint, such as to escalate a complaint upwards if a complaint was not resolved within specified periods. In particular, there was no detailed guidance provided to staff on how to approach an investigation and gather information properly. Furthermore, although the guidance available to staff made reference to the escalation process, it did not make it clear that it may not always be possible to fully resolve a complaint within RBS UK Retail's target timeframes.

*Lack of product knowledge*

- 4.11. The training and competence scheme files maintained for complaint handlers within the escalated complaint handling unit did not evidence that the complaint handlers, who were responsible for dealing with the more complex complaints, had the requisite product knowledge training. Furthermore, there was no requirement for specialist complaint handlers to have particular product knowledge and the product knowledge of complaint handlers was not tested.

*Lack of formal arrangements for cascading FOS decisions*

- 4.12. During the Thematic Review, the FSA identified that there were no formal arrangements in place for ensuring that FOS decisions were cascaded appropriately within RBS UK Retail. In particular, the FSA found there were no formal processes in place whereby:
- (1) the dedicated FOS team, with responsibility for analysing decisions made by the FOS, cascaded the FOS decisions to complaint handlers; and
  - (2) the dedicated FOS Team was required to consider whether a FOS decision was a precedent decision requiring communication across the business area(s) concerned.
- 4.13. Although the FSA notes that informal communication of these matters did on occasion occur in practice, the lack of any formal arrangements meant that information was not communicated on a consistent basis and complaint handlers dealing with routine complaints at the front line were not always aware of and did not always take account of FOS decisions when deciding complaints.
- 4.14. Furthermore, the FSA considers that a formal process requiring FOS decisions to be fed back to the original complaint handler/or complaint handling team would have supported the ongoing learning development of complaint handlers.
- 4.15. As a result of the above failings, there was a risk that complaint handlers were not sufficiently aware of relevant FOS decisions which may have informed the way that they dealt with a complaint, and there was therefore a risk that complaints would not be dealt with fairly.

*Ineffective monitoring of the quality of complaint handling at branch level*

- 4.16. At the bank branch level within RBS UK Retail there was a regular programme of self testing undertaken by branch managers to ensure compliance with RBS UK Retail's processes. In addition, dedicated assurance managers within the bank branch network periodically undertook independent assurance testing of a branch's compliance with RBS UK Retail's processes. This independent testing was undertaken on a random sample basis and the frequency of the independent testing of any particular branch was dictated by the results of previous checks.
- 4.17. The control testing undertaken by the bank branch network focused on checking a complaint handler's and/or a branch's adherence to RBS UK Retail's processes. The control testing undertaken did not check the quality of:
- (1) the investigation completed by a complaint handler;
  - (2) the decision to uphold or reject a complaint; and
  - (3) the adequacy of the level of any redress offered.
- 4.18. As a result, the control testing undertaken could not detect poor behaviour in an individual complaint handler, team or department. For example, the questions used by the dedicated assurance managers focused on process, such as whether mandatory letters had been issued in line with RBS UK Retail policy standards, and whether refunds had been processed correctly, rather than on the appropriateness of the outcome.
- 4.19. In addition, during its Thematic Review, the FSA identified instances where individual complaint handlers were self selecting the complaint files to be reviewed by their line manager and one example where a line manager had delegated the selection and review of complaint handler files to a member of support staff.

*Management information provided to senior management*

- 4.20. Notwithstanding the use of other metrics by RBS UK Retail<sup>1</sup>, the focus within RBS UK Retail on adherence to process meant that the management information generated from the central complaint management database and from the results of any control testing done at the branch level did not give sufficient oversight about whether customers were being treated fairly.
- 4.21. Furthermore, throughout the Relevant Period, management information provided to senior management regularly highlighted the ongoing issue of complaint handlers failing to attach on the complaint handling management system the mandatory acknowledgment and resolution letters. This was a failing which RBS UK Retail first identified in Quarter 2 2007.

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<sup>1</sup> The FSA recognises the metrics used by RBS UK Retail to monitor its complaint handling arrangements also included collating the number of complaints re-opened; the number of complaints referred to the FOS; the number of complaints upheld by the FOS and the use of a customer satisfaction index.

- 4.22. This failing meant that RBS UK Retail was unable to demonstrate and assess whether customers had been kept fully informed with the progress of their complaint, or that their complaint had been dealt with effectively and fairly. Despite senior management being aware of this ongoing failure, a mechanism to ensure staff could not close a complaint without attaching mandatory letters was not implemented until 8 November 2009.
- 4.23. Other shortfalls that the management information provided to senior management identified included:
- (1) complaint handlers not completing the necessary training before using the complaint management system;
  - (2) complaint handlers incorrectly recording the redress agreed with customers; and
  - (3) the incorrect logging of complaints.
- 4.24. This showed that complaint handlers did not always have the necessary competence to manage customers' complaints and did not always follow RBS UK Retail's prescribed processes.

**RBS' internal reviews**

- 4.25. In addition to the findings from its Thematic Review, the FSA has taken into account the findings from RBS plc's internal reviews. These reviews support and confirm the FSA's findings as set out above. In particular, the findings from a review conducted by RBS plc between October 2009 and December 2009 highlighted a number of deficiencies including:
- (1) the quality of correspondence was generally below RBS UK Retail's minimum performance standards. For example, the extent of the investigation and rationale for decision making and outcomes were not clear; it was not consistently evident that all issues or concerns raised by the customer had been responded to and addressed in full; and it was difficult to assess from the final response letters if suitable investigations, resolution and appropriate customer outcomes had been achieved;
  - (2) full audit trails of the investigation undertaken and the interaction with customers were not always evident on the complaint files reviewed. This made it difficult to demonstrate and assess whether a proper investigation had taken place and whether a customer had been treated fairly;
  - (3) routine control checking of complaint handling undertaken at the branch level focused on adherence to process rather than the quality and resolution of the complaint. As a result, weaknesses in the quality of investigation, decision making, issue resolution and clarity of response were not readily identified;
  - (4) control checks at the branch level were not conducted using a risk-based approach. Factors such as the experience of the complaint handler or results of previous complaint handling checks were not routinely taken into account. This meant that monitoring activity did

not effectively target areas where there was the greatest potential for unsuitable customer outcomes; and

- (5) the limited availability of management information which provided a view of the quality of the complaint handling undermined the extent to which management information was able to demonstrate that customers had been treated fairly.

4.26. This review also considered a sample of 75 complaint files and found:

- (1) 19 out of 75 cases (25%) did not give “the overall impression of fair treatment to the customer”;
- (2) 27 out of 75 cases (36%) did not demonstrate what investigations were performed;
- (3) 3 out of 34 cases (9%) showed redress payments had not been actioned;
- (4) 18 out of 75 cases (24%) showed the final resolution letter did not address all aspects of a customer’s complaint;
- (5) 37 out of 65 cases (57%) contained no evidence that all mandatory letters had been sent; and
- (6) 41 out of 75 cases (55%) did not have a full audit trail on the complaints management system.

## **5. BREACHES OF THE FSA’S PRINCIPLES FOR BUSINESSES**

- 5.1. On the basis of the facts and matters set out above, the FSA considers that Royal Bank of Scotland Plc and National Westminster Bank Plc have both breached Principle 3 (Management and control) and Principle 6 (Customers’ interests) of the Principles.

### **Principle 3 – Management and control**

- 5.2. By reason of the matters set out above in paragraphs 4.12 to 4.23, RBS UK Retail has breached Principle 3 of the FSA’s Principles by:

- (1) failing to establish an adequate system for monitoring the quality of complaint handling to enable RBS UK Retail to assess the appropriateness of the investigation undertaken, the decision made and the adequacy of the redress; and
- (2) failing to establish an adequate procedure for cascading decisions of the FOS to complaint handling staff.

### **Principle 6 – Customers’ interests**

- 5.3. By reason of the matters set out above in paragraphs 4.7 to 4.11 and paragraphs 4.24 to 4.26, RBS UK Retail has breached Principle 6 of the FSA’s Principles by:

- (1) failing to ensure that complaint handlers properly reviewed complaints taking account of all relevant factors. In particular:
  - (a) the quality of the investigation undertaken was inadequate with complaint handlers failing to obtain all relevant and reasonably available information when investigating a complaint;

- (b) the guidance provided to staff on how to investigate properly a complaint was limited. It provided a high level overview of complaint handling with an emphasis on resolving complaints within target timeframes;
- (c) there was no formal requirement to consider and feed back the results from FOS decisions to complaint handlers and/or teams outside of the dedicated FOS team. As a result, complaint handlers, with the exception of the specialist FOS Team, were not always aware of and did not always take account of FOS decisions when deciding complaints;
- (d) the complaint handling process applied led to delays in sending out responses to customers; multiple attempts to resolve the complaints with customers and led to delays in customers receiving details of their FOS referral rights; and
- (e) failing to ensure that correspondence sent to complainants addressed fully all concerns raised by the customer and set out the outcome of the investigation in a way that was fair, clear and not misleading.

#### **DISP 1.4.1R**

- 5.4. In addition, by nature of the misconduct set out above, the Firms have breached the FSA's Rules at DISP 1.4.1R.

### **6. RELEVANT GUIDANCE ON PENALTY**

#### **Determining the level of financial penalty**

- 6.1. The FSA's policy in relation to the imposition of financial penalties is set out in Chapter 6 of the Decision Procedure and Penalties Manual (DEPP) which forms part of the FSA Handbook. The FSA has had regard to the relevant provisions of DEPP in reaching its conclusions as to the appropriate sanction for this case. The criteria set out in DEPP are not exhaustive and all relevant circumstances of the case will be taken into consideration.

#### **The seriousness of the breaches**

- 6.2. The FSA has had regard to the seriousness of the breaches, including the nature of the requirements breached, the number of the breaches, the extent to which the breaches revealed serious weaknesses of RBS UK Retail's systems or internal controls, the extent to which customers were treated unfairly, and the number of customers who suffered or potentially suffered unfair outcomes.
- 6.3. The FSA considers RBS UK Retail's breaches are of a serious nature for the following reasons:
- (1) RBS UK Retail is the second largest provider of retail banking products and services in the United Kingdom with approximately 2,200 bank branches and 15 million customers during the Relevant Period. The majority of consumers make complaints through the branch network, which, as the first point of contact, in most cases retained responsibility for resolving any complaint received. Therefore, given the nature of the failings there is an unacceptably high risk that customers may not have been treated fairly.

- (2) The ability of RBS UK Retail to effectively monitor and assess its complaint handling arrangements was impacted for around two and a half years. RBS UK Retail was aware from Quarter 2 2007 that complaint handlers were failing to attach on the complaint handling management system the mandatory acknowledgment and resolution letters. This was not fully resolved until November 2009.

**The extent to which the breach was deliberate or reckless**

- 6.4. The FSA does not consider that the misconduct on the part of RBS UK Retail was deliberate or reckless.

**The size, financial resources and other circumstances of the firm**

- 6.5. There is no evidence to suggest that RBS UK Retail is unable to pay the financial penalty.

**The amount of profits accrued or the loss avoided**

- 6.6. There is no evidence that RBS UK Retail intentionally profited as a results of its breaches.

**Conduct following the breach**

- 6.7. RBS UK Retail has co-operated fully with the FSA throughout its investigation.
- 6.8. The FSA recognises that RBS UK Retail has co-operated fully with the FSA throughout its investigation, accepting the findings of the thematic review at an early stage. The FSA also acknowledges that RBS UK Retail has agreed to make significant changes to its complaint handling arrangements as a result of the findings from the Thematic Review and has already started to implement such changes. This has included
  - (1) proactively seeking to address and agree the issues identified by the Thematic Review at an early stage;
  - (2) working with a skilled person to undertake an extensive review of all parts of its' complaint handling arrangements;
  - (3) increasing the types of complaints which are required to be handled by specialist complaint handlers so more complaints are now owned by specialist areas; and
  - (4) undertaking a re-assessment of a number of customer files.
- 6.9. The FSA expects that these changes will lead to improved outcomes for customers.

**Previous action taken in relation to similar failings**

- 6.10. In determining the level of financial penalty, the FSA has taken into account penalties imposed by the FSA on other authorised persons for similar behaviour. However, the FSA has also had regard to the principal purpose for which it imposes sanctions, namely to promote high standards of regulatory conduct by deterring persons from committing breaches as well as demonstrating generally the benefits of compliant business.

## **7. CONCLUSION**

- 7.1. Having regard to the seriousness of the breaches and the risk they posed to the FSA's statutory objectives of market confidence and the protection of consumers, the FSA has decided to impose a financial penalty of £2.8 million on RBS UK Retail.

## **8. DECISION MAKER**

- 8.1. The decision which gave rise to the obligation to give this Final Notice was made by the Settlement Decision Makers on behalf of the FSA.

## **9. IMPORTANT**

- 9.1. This Final Notice is given to you in accordance with section 390 of the Act.

### **Manner of and time for Payment**

- 9.2. The financial penalty must be paid in full by the Firms to the FSA by no later than 25 January 2011, 14 days from the date of the Final Notice.

### **If the financial penalty is not paid**

- 9.3. If all or any of the financial penalty is outstanding on 26 January 2011, the FSA may recover the outstanding amount as a debt owed by the Firms and due to the FSA.

### **Publicity**

- 9.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the FSA must publish such information about the matter to which this notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

### **FSA contacts**

- 9.5. For more information concerning this matter generally, the Firms should contact Samantha Carruthers (direct line: 020 7066 0174/fax: 020 7066 0175) of the Enforcement and Financial Crime Division of the FSA.

**William Amos**

**FSA Enforcement and Financial Crime Division**