

10/1

Financial Services Authority

Publication of Complaints Data

including Feedback to CP09/21

January 2010

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This Policy Statement reports on responses to Consultation Paper 09/21:
Transparency as a Regulatory Tool and Publication of Complaints Data (July 2009)
and publishes final rules.

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1 Overview

- 1.1 This Policy Statement follows our Discussion Paper (DP08/3)¹ on transparency as a regulatory tool and the subsequent Consultation Paper (CP09/21)², which responded to the comments we received to the DP and consulted on revised proposals on publishing firm-specific complaints data.

Final proposals

- 1.2 The issue of transparency as a regulatory tool generally, and publishing complaints handling data specifically, has generated much discussion and exposed many strong and opposing views. Our proposals to require firms reporting 500 or more complaints to publish their own complaints figures and for us to produce comparative tables every six months received 38 responses from a range of consumer organisations, trade associations, firms and professional organisations.
- 1.3 Firms and trade associations remained sceptical about the value of the proposed publication requirements, although some accepted the value of transparency in principle. In contrast, responses from consumer groups were positive, and made suggestions on how the proposals could be taken further.
- 1.4 We have read all the responses carefully and we have listened intently to market practitioners and consumer groups throughout. We acknowledge the very relevant points raised by both. We are grateful for the full and frank feedback on what is clearly a challenging and controversial issue.
- 1.5 In reaching our final proposals we have sought to balance what we believe is a real need to focus firms' attention on complaints handling generally and the benefits this will have for consumers as a result, with the desire by firms that such published data be presented in a way which is meaningful and relevant to a particular firm so as not to inadvertently mislead.

1 DP08/3, *Transparency as a Regulatory Tool*, May 2008.

2 CP09/21, *Transparency as a Regulatory Tool and Publication of Complaints Data (including Feedback to DP08/3)*, July 2009.

- 1.6 As a result we have amended our proposals to take account of these points. We do intend to proceed with our requirements that firms reporting 500 or more complaints in any six-month period publish details of those complaints, but with two important amendments:
- Contextualisation – we have amended the metrics we proposed in CP09/21 and have made them advisory rather than mandatory. This will enable firms to use alternative metrics if they think the recommended ones do not accurately reflect the scale of their relevant business.
 - The timetable for implementation – we have moved to a common date by which all firms covered by the new rules must publish their complaints data summaries. The relevant dates will be 31 August and 28 February.
- 1.7 We have also amended the requirements relating to the Society of Lloyd's to reflect the fact that the complaints return for Lloyd's covers all managing agents dealing with personal lines business, who are not required to submit individual returns to us.

What does this Policy Statement contain?

- 1.8 Chapter 2 summarises the final requirements and explains how they fit in with our general approach to transparency and our overall policy approach to supervising firms' complaints handling. The chapter also provides information about the work we are currently undertaking with the Financial Ombudsman Service (FOS) and the Office of Fair Trading (OFT) on the redress framework and describes our review of complaints handling in major banks.
- 1.9 Chapter 3 contains detailed feedback on the responses we received to CP09/21. It describes the main issues respondents raised and our responses to these.
- 1.10 Appendix 1 contains the final rules on complaints data publication.

Implementation and next steps

- 1.11 The new rules have been made and will come into force on 6 April 2010.
- 1.12 The next key date for firms is 31 August 2010. This is the deadline by which firms must publish their summary complaints data (and notify us) if they have reported 500 or more complaints in a complaints return covering a period ending on or after 1 January 2010. For most firms, this will be their complaints return ending 30 June 2010, but for some firms with different accounting reference dates, this will be a return ending on an earlier date.
- 1.13 We are planning to publish a consolidated report, based on the information published by firms, by the end of September 2010. These arrangements will then continue to operate every six months. We will keep them under review and will continue to work closely with the FOS to ensure that the information we both publish is as useful as possible, and cross-referred as appropriate, while recognising that the data sets will never be exactly comparable.

Who should read this Policy Statement?

- 1.14 This paper will be of interest to all firms, but particularly to those who may receive 500 or more reportable complaints in any six-month period, as they will be directly affected by the new publication requirements. We estimate that this will amount to about 175 firms, although the precise number affected can change over time. This paper will also be of interest to relevant trade associations, consumer representatives, advice agencies and the media.

2 Final proposals on publication of complaints data

- 2.1 This chapter summarises the final rules on publishing complaints data and how they fit with our overall approach to transparency and our general approach on supervising firms' complaints handling.

Summary of the final rules on publishing complaints data

- 2.2 We will continue our practice of requiring firms to collect complaints data and report it to us every six months. Firms which submit a report showing 500 or more complaints will have to publish a summary based on that report, setting out:

- the number of complaints received during the period;
- the number of complaints closed;
- the percentage of closed complaints upheld; and
- the percentage of complaints which had been closed within eight weeks.

These figures should be presented in the five product/service categories specified in the complaints reporting rules.

- 2.3 Any firm which submits a joint report on behalf of several firms in the same group³ will have to publish a summary of the joint report on the same basis, if it shows 500 or more complaints received in the period. The joint report must clearly indicate the firms that it covers.
- 2.4 We recommend that firms should put their summary complaints data in context, and we have provided guidance setting out suggested metrics for each product/service category, based on data that firms already collect and provide to us. If firms believe that these metrics do not accurately reflect the scale of their relevant business, we recommend that they should contextualise using alternative metrics, for example using the number of customers, accounts or policies. We expect firms to use the best data available to them and not to publish data that gives a misleading impression to readers.
- 2.5 The new rules come into force on 6 April 2010, but they cover complaints returns covering periods ending on or after 1 January 2010.

3 As permitted by DISP 1.10.1C R

- 2.6 Although firms may have different reporting periods, the deadline for publication is the same for all firms. Where the reporting period ends between 1 January and 30 June inclusive, the data must be published by 31 August. Where the reporting period ends between 1 July and 31 December inclusive, the data must be published by 28 February of the following year. Firms may publish earlier if they wish.
- 2.7 We recommend that firms publish the complaints data summary on their websites. Alternatively, they can arrange for someone else to publish it on their behalf. In any case, firms must immediately confirm to us that the complaints data summary accurately reflects the report submitted to us, that the summary has been published and where it is available. We have set up a dedicated email address for this.⁴
- 2.8 We will publish an aggregated report of the complaints data firms have published by the end of September 2010. This will not include the contextualisation data published by individual firms. If a firm has not published its own data in time, we will state this in our report.
- 2.9 These requirements will not apply to branches of EEA firms operating in the UK, though they may choose to participate if they wish to do so, and we will include their figures in the overall report if they do.

Other developments on complaints data

- 2.10 The new complaints return came into force on 1 August 2009.⁵ The new return substantially reduced the number of data fields to be completed and broke down the key figures by sector. All the complaints data to be published will be based on the new return.
- 2.11 As promised in CP09/21, we published aggregate complaints data covering all firms for the first time on 3 September 2009.⁶ This provided information based on the complaints returns from 2006 to 2008 and we updated this with data relating to the first half of 2009 on 29 October 2009.⁷ We will continue to publish aggregate data every six months, to put the data for individual firms into context.
- 2.12 The Financial Ombudsman Service (FOS) published firm-specific complaints data for the first time on 15 September 2009. This provided a range of complaints data relating to individually named financial businesses – including banks, insurance companies and investment firms. The data included the number of complaints received about individual businesses, and the percentage of complaints the FOS upheld in favour of consumers.⁸ The next round of FOS data will be published in the Spring of 2010.
- 2.13 A high proportion of reported complaints relate to banking and loans, but the figures have not included complaints concerning the level, fairness or lawfulness of unauthorised overdraft charges since July 2007, when we issued a waiver on handling these complaints. On 25 November 2009 the Supreme Court (formerly

4 complaintsdatasummary@fsa.gov.uk

5 PS07/23, *Integrated Regulatory Reporting (IRR): Changes to reporting requirements affecting most firms – feedback to CP07/17*, December 2007. Chapter 2 covered the new complaints return.

6 www.fsa.gov.uk/Pages/Library/Communication/PR/2009/116.shtml

7 www.fsa.gov.uk/Pages/Library/Other_publications/commentary/index.shtml

8 www.ombudsman-complaints-data.org.uk

the House of Lords) handed down its judgment in the bank charges test case. The judgment effectively drew the test case process to an end, and consequently the FSA's waiver lapsed. The firms previously covered by this waiver have now resumed dealing with consumers' complaints in line with our normal complaints handling rules. The effect of this will be that the next published figures will show an apparent large increase in new complaints to banks, reflecting the number of complaints that had been put on hold under the terms of the waiver.⁹ Banks may wish to explain this background when they publish their own data.

The FSA's overall approach to transparency

- 2.14 Complaints data publication is an example of our overall approach on transparency as a regulatory tool. DP08/3 set out our views on the principle of using transparency as a regulatory tool and invited views. We set out the feedback received in CP09/21 and described how we would be taking forward the various proposals described in the DP. In particular, we confirmed that we would proceed with the proposed Code of Practice to provide a transparent mechanism for guiding FSA decisions about what additional information we might disclose. We have followed the Code of Practice in developing our proposals on publishing firm-specific complaints data.
- 2.15 While we did not commit to a formal consultation process every time we apply the Code, we intend to give firms notice of when we intend to disclose information about them in line with the Code. We will also analyse the costs and benefits of such disclosure and, where appropriate, will engage with the industry to establish how best transparency may be achieved and presented.

The FSA's approach to supervising firms' complaints handling

- 2.16 A key element in rebuilding confidence in financial services is to ensure that redress is available when things go wrong. This includes ensuring that consumers' complaints are fairly resolved in a timely manner. To address this issue we have undertaken a review of the current framework with the ultimate goal of delivering faster and more effective redress. We are taking forward the recommendations of this review by improving coordination between us, the FOS and the Office of Fair Trading in dealing with large crystallised risks and by ensuring that complaints-handling rules are clear and effective.
- 2.17 We will publish a Discussion Paper later in the first quarter of 2010 that will seek feedback on ways in which we are seeking to achieve these goals. We will also publish a Consultation Paper in the third quarter of 2010, consulting on the need for changes to FOS awards limits and possible amendments to the Dispute Resolution: Complaints sourcebook (DISP) of the FSA Handbook, which contains our rules and guidance in this area.
- 2.18 As stated in CP09/21, we have identified firms' complaints handling as a priority conduct risk. We will continue to use our supervisory powers to ensure that standards of complaints handling are improved. As part of this, we will be analysing the trends in complaints data published by firms.

⁹ A total of 1.26 million relevant charges complaints were placed on hold under the waiver.

- 2.19 Largely because of their size, the major banks account for a very high proportion of all the complaints financial services firms receive. Our supervision work and information received from the FOS has raised concerns about the quality of complaints handling in many of the major banks. As a result of this, we have been reviewing complaints handling in major banks against the requirements in the DISP sourcebook, and we will be taking action where we find shortcomings.
- 2.20 The review will be completed in the second quarter of 2010, when we will publish our findings including examples of good and poor practice that will be relevant to all firms. If the review finds that any elements of DISP require amendment or strengthening in light of the practices found, we will consult on any proposed changes in the forthcoming CP.
- 2.21 The Financial Services Bill, currently being considered in Parliament, includes two measures to help resolve cases with mass complaints. First, the Bill proposes a streamlined power for us to establish a collective redress scheme on behalf of consumers covering a number of firms where there appears to have been a widespread failure. The Bill also proposes a new form of collective proceedings through the courts, enabling a representative body to pursue an action on behalf of a group of consumers with the same or similar claims against financial services providers. As a result, we may need to consider what consequential changes may be required to the complaints handling rules in the FSA Handbook, and, if so, will consult on them later this year.

3 Responses to CP09/21

Introduction

- 3.1 This chapter sets out the feedback received to the proposals on publishing complaints data set out in Chapter 3 of CP09/21, and our response.

Overall approach

- 3.2 Some respondents expressed their support for the principle of transparency in relation to complaints data. However, some firms and trade associations were concerned that consumers would not use the published information or would draw the wrong conclusions from it. Several respondents expressed concern that the publication requirement would create perverse incentives for firms, which might make it harder to register a reportable complaint. A few firms stressed the potential for unfair reputational damage on both individual firms and the industry as a whole. One firm thought that the proposals would amount to the ‘naming and shaming’ of firms without due process. A trade association and two firms thought that requiring firms to publish data that the FSA could otherwise not publish because of legal restrictions on confidentiality was an inappropriate use of our rule-making powers. A few respondents called for the data publication requirement to be voluntary. Others suggested that we should use existing methods to address concerns about firms’ conduct, for example through supervisory work and ‘Dear CEO’ letters.
- 3.3 Several respondents welcomed the changes that had been made to the proposals since the Discussion Paper.
- 3.4 Two consumer groups and one firm called for more transparency. One consumer group encouraged us to require firms to disclose more information about their complaints, while the other called for more transparency over actions that we are taking or considering taking against firms. One firm suggested that we should publish data on a range of measures of firms’ performance to complement the complaints data.

Our response:

Our Code of Practice set out in DP08/3 and confirmed in CP09/21 states that there is a presumption in favour of using transparency as a regulatory tool to help us achieve our objectives where each of the following principles are met:

- we do not publicly disclose information that we believe would infringe any statutory restrictions on us, including those set by the Financial Services and Markets Act (FSMA);
- we will proactively disclose information that we believe on balance serves, rather than harms, the public interest; and
- the disclosure meets our standards of economy, efficiency and effectiveness.

The cost-benefit analysis (CBA) in CP09/21 estimated the direct costs to firms and considered indirect costs and benefits. It was not possible to estimate a number for the net benefits, but the analysis suggested that the benefits were plausible. Responses received during the consultation period did not provide information that materially changed the CBA and we do not believe that the changes we have made to our original proposals changed it either. Therefore, we continue to believe that publication could have a positive effect and so we will proceed with our proposals to require firms to publish the key figures from their half-yearly complaints data returns.

The Code states that we will not disclose any information that we believe would infringe any statutory restrictions, and this is why we consulted on proposals to require firms to publish their complaints data.

We will continue to use other regulatory tools where we have concerns about firms' conduct. These include our supervisory work, Dear CEO letters and the review of complaints handling in major banks mentioned above. The requirement on firms to publish their complaints data is designed to complement rather than to replace these tools.

Q1: Are you content with the information to be published by firms under the proposed complaints data publication rules?

- 3.5 Some respondents welcomed our proposal to use the same categories as the FOS. It was felt that making firm data comparable with FOS data would put the firm data into context. A few respondents suggested aligning our publication more with that of the FOS, or publishing jointly.
- 3.6 A significant minority of respondents, most of whom were insurers, favoured using more granular product/service groupings. Their main concern was that products attracting a large number of complaints, such as payment protection insurance (PPI), might distort the figure for their category, and that consumers would not find the broad categories as useful as more granular ones. Most other respondents did not express a view on the proposed product/service groupings, other than those who supported using the same groupings as the FOS.

- 3.7 A few respondents cited concerns that the proposed categories differed from those proposed in the European Commission's *Communication on a harmonised methodology for classifying and reporting consumer complaints and enquiries*.¹⁰ Concerns centred on the additional burden for firms of producing two separate sets of data, and the difficulty in comparing the two types of figures.
- 3.8 Several firms and a trade association argued that publishing the proportion of complaints upheld would encourage claims management companies to target firms with the highest proportion of upheld complaints. One firm argued that the figure was not meaningful since a high uphold rate could indicate either a lot of consumer detriment or goodwill in complaints handling.
- 3.9 A few firms and trade associations felt that the proposed data focused too much on timeliness and not enough on the quality of resolution.
- 3.10 Some firms expressed reservations about publishing the raw volume of complaints received, on the basis that consumers may conclude that larger firms treated their customers less well than smaller firms. Others asked us to state publicly that high complaints volumes did not necessarily equate to poor customer service.

Our response:

We do not intend to change our proposals so that they require firms to publish their complaints figures in the more detailed 25 categories in which they report to us, although we will keep this position under review. We believe that a more detailed breakdown would make the presentation of the data more complex and contextualisation more difficult than under the proposals to publish in the five broad categories. In any case, this more granular data could only be provided for the volume of complaints since firms only report the speed and outcome data to us in the five broad categories. Using the five broad categories will make the data more comparable with that published by the FOS.

We do not intend to change our proposals to harmonise our figures with the European Commission's proposals. Adoption of the European Commission's harmonised methodology will be voluntary, and we do not envisage requiring firms to report using the format they suggest. Both the product/service groupings and the information about individual complaints in the European Commission's proposals include data that we do not currently require firms to report to us, and the cause categories are not tailored to the financial services industry. To require firms to publish this data, we would need to consult again once the European Commission had finalised the data they wished to collect. We do not consider the possible benefits of harmonisation with the European Commission's figures to outweigh the additional cost to firms of changing the reporting requirement and the significant delay in the implementation of our policy proposal.

We still intend to require firms to publish the proportion of complaints upheld since this contains useful information for consumers when compared with uphold rates at

10 European Commission news release, 7 July 2009:
<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1092&format=HTML&aged=0&language=EN&guiLanguage=en>

the FOS, and firms may also find it useful to compare their uphold rates with other firms of a similar type. This information, taken together with that published by the FOS, should give some indication of the quality of complaint resolution.

We will require firms to publish the number of complaints opened in each period. The proposed contextualisation metrics should mitigate the risk of consumers thinking that larger firms treat their customers less well than smaller firms, and we can confirm that a high volume of reportable complaints does not necessarily equate to poor customer service, since some firms may undertake more business.

The rules will also require firms to publish the number of complaints closed, since the comparison between the numbers of complaints opened and closed in each period will indicate how a firm is dealing with the flow of complaints.

We confirm that the figures for complaints closed within eight weeks should include complaints opened in previous reporting periods. We are aware that complex cases may take longer than eight weeks to resolve, but it is still useful to have some indication of the speed of complaints handling.

Q2: Do you agree with the proposed application of the complaints data publication rules to firms that receive 500 or more complaints in the relevant reporting period?

- 3.11 Most respondents were broadly in favour of our proposals. Some respondents raised concerns that consumers might think that smaller firms treat their customers better than larger firms since they do not have to publish complaints. One consumer group suggested lowering the threshold above which firms must publish their complaints data to 100 complaints in the relevant six-monthly period. A few respondents suggested requiring firms with fewer than 500 complaints to publish their complaints data if they breach a threshold e.g. a ratio of complaints to products sold.
- 3.12 Two firms raised concerns about the position for firms whose reportable complaint numbers fluctuate around the threshold, and one suggested that only firms that have 500 complaints or more for two consecutive reporting periods should be required to publish their data.
- 3.13 Some respondents were concerned that consumers might conclude that incoming branches of firms authorised elsewhere in the European Economic Area (EEA firms) had fewer complaints than UK firms because they would not be required to publish their data. Two respondents suggested including a list of EEA firms that had 500 or more complaints in the period, and two others urged us to encourage EEA firms to publish voluntarily. Two respondents asked us to make clear that EEA firms were excluded from the data publication rule.

Our response:

We do not intend to require firms with fewer than 500 complaints in the relevant six-monthly period to publish their complaints data, since we believe this would impose a disproportionate cost on smaller firms. We do not intend to require

firms with fewer than 500 complaints in the period to publish if they breach a certain threshold, as we do not wish to give the impression that we are defining an acceptable level of complaints.

Analysis of the data firms have reported to us over the last three years shows that in each period there are very few firms with 500 or more complaints that did not have 500 or more complaints in the previous period. So we do not believe it is necessary to introduce a rule to the effect that only firms with 500 or more complaints for two consecutive periods need to publish their data.

In view of the constraints in the sectoral Directives on what we can require EEA branches operating in the UK to do, we do not intend to require them to publish their complaints data, although we will keep this situation under review. We will explain in our public statement along with the published complaints data that EEA firms are not required to publish their complaints data and will include their figures on the same basis as UK firms if they choose to publish them.

Q3: Do you agree with the proposals on joint reporting, and the proposals on how groups and brands should be shown?

Joint reporting

- 3.14 Most respondents were supportive of our proposals to allow firms to publish joint reports covering a number of firms in the same group, if that was how they reported their complaints data to us. One firm suggested modifying the requirement for every firm included in a joint report to point to where the data is published, since some firms within a group may be closed to new business and may not operate a website. A trade association called for us to make it clear to consumers that firms in the same group were not always directly comparable.

Group reporting

- 3.15 Most respondents were broadly supportive of our proposals to indicate where firms were part of a group, although two firms suggested that we should publish figures by group as well as by firm.

Brand/trading name reporting

- 3.16 Most respondents were broadly supportive of our proposals, although two consumer groups and a firm favoured publishing the data by brand to make it more meaningful for consumers. A trade association and a firm suggested aligning our approach with the FOS, which publishes a list of trading names associated with each legal entity.
- 3.17 Three firms raised issues about publishing which brands are covered for legal entities that provide a 'white labelling' or third party service only.

Our response:

In view of the fact that consumers may be less interested in parts of a group closed to new business, and the extra costs that publishing might incur for firms without websites, we will not now require firms covered by a joint report to indicate routinely where the published data is available, although they will have to provide this information on request.

We will not publish the data by group as well as by firm, since this would add complexity to the data and make the presentation more difficult. Since different parts of a group may undertake different types of business and have different complaint-handling departments, complaints data aggregated by group would be less meaningful than data shown by firm.

Since firms do not currently have to report their complaints data to us by brand, requiring firms to publish their data in this way would mean changing the reporting requirement. We do not consider the additional burden imposed on firms from such a requirement to be offset by the benefit to consumers of having access to the complaints data by brand.

When we collate firms' data, we will publish the trading names or brands associated with each firm. This would be in line with what the FOS has begun to do with its data.

Firms providing third party or white-labelling services must publish details of the brands for which they provide services, given that their name would appear on the information provided to customers.

Q4: Do you have any requests for further guidance that the FSA could offer about which complaints should be included in firms' complaints returns?

- 3.18 Most respondents asked for more clarification in some areas, especially around the interpretation of the definition of a complaint. Two trade associations and a consumer group expressed concern that the FSA's definition of a complaint would not be interpreted consistently across the industry.

Our response:

We understand that for practical reasons some firms report complaints using a broader definition of a complaint than our definition. We also recognise that a high proportion of complaints are not reported since they are resolved by the close of the next business day.¹¹ We do not currently require firms to report these complaints, but we do expect firms to handle them to the same standards as their reportable complaints and, in particular, we would remind firms that such complaints are only resolved where the complainant has indicated they accept a response from the firm.

11 Under DISP 1.5

We answer some of the more detailed points raised in Annex 2, and we will keep the Complaints Reporting ‘Frequently Asked Questions’ page on our website under review.¹²

Q5: Do you agree that the rules linking the complaints reporting period to each firm’s accounting reference date should remain unchanged?

- 3.19 Most respondents supported our proposals. Several expressed concerns that differences in reporting period dates would create an unfair comparison between firms due to seasonal variances or spikes in complaints, or would make the data less useful for consumers. A trade association and two firms suggested that we require firms to use the same reporting periods as the FOS. One firm asked us to highlight the differences in reporting periods when publishing the data. A consumer group encouraged us to monitor whether firms were amending their accounting date to manipulate their position, and review the rules if we found firms doing this.

Our response:

We do not propose to change the rules that link the reporting period to each firm’s accounting reference date. Any effect on the figures due to seasonal variances or spikes in complaints will balance out in the long run. However, firms will have to show the periods for which they are reporting and we will reproduce this information when we publish the complaints data. It should be noted that the vast majority of firms who will be affected by the complaints data publication rules use calendar year reporting.

Firms may amend their accounting date, but this would merely change the period in which spikes or seasonal variances in complaints are reported. The change in accounting date would be visible in the firm’s published reports, so we do not believe that it would be possible to manipulate the data in this way.

Q6: Do you agree with the proposed timetable for implementation?

- 3.20 Two separate issues were raised under this question: the timetable for the data publication requirements coming into force, and the timing of the data publication in each period.
- 3.21 On the timetable for the requirements coming into force, some firms and trade associations raised concerns that the new rules were coming into force too soon, arguing that more time was needed to achieve a consensus on contextualisation and for firms to review their internal processes to ensure that the data provided was accurate. Two respondents suggested delaying publication until two sets of data in the same format could be published together. Others suggested that the data publication should be delayed to allow us to share the first round of data with firms on an anonymised basis so that they could check for consistency with the rest of the industry before being required to publish their data.
- 3.22 Two consumer groups thought that the new requirements should come into force sooner than proposed.

12 www.fsa.gov.uk/pages/Doing/Regulated/Returns/IRR/gabriel/faqs/faqs_data/complaints.shtml

- 3.23 On the timing of the data publication in each period, three respondents asked us to allow more time between submitting the data to the FSA and publishing it. There were also some queries about the way in which the draft rules set the deadline for publishing complaints data in relation to the deadline for reporting it to us.
- 3.24 One firm expressed concern that the delay between firms' data publication and our data publication meant that third parties would have the opportunity to collate the data before the FSA could do so.

Our response:

The new rules will come into force on 6 April 2010, rather than 6 February as originally proposed, since we are aligning the changes to the Handbook with other changes to reporting requirements which come into force at the beginning of April. However, this will have no material effect on firms' obligations to publish. The publication proposals were specifically designed to build on, rather than to amend, the existing complaints reporting rules, so we do not expect firms to have to make changes to their existing processes. We do not consider it necessary to delay publication until two sets of comparable data are available. Firms concerned about how their figures will compare to others in their sector can look at the aggregate data that we have been publishing since September 2009.

In response to comments about the timing requirements for publishing complaints data, we have recast the proposed rules to set a fixed publication deadline for all complaints returns due in each half year. All complaints returns covering periods ending between 1 January and 30 June will have to be published by 31 August and all returns for periods ending between 1 July and 31 December will have to be published by 28 February. This will give all firms slightly longer to publish their data after submitting it to us, and will mean that no firm will be required to publish its data before other firms. If most firms publish close to the deadline, this will mean that third parties will not have so long to collate the data before we are able to do so; but we accept that this could happen.

Q7: Do you agree with the proposed requirements on firms to provide contextualisation data alongside their complaints reports? If not, what alternative data would you suggest?

- 3.25 Nearly all respondents commented on this question. There was broad agreement on the benefit of contextualisation in principle, but many detailed comments raising queries about particular aspects of the proposed metrics and suggestions for alternative metrics that could be used, including numbers of accounts or numbers of customers. There were concerns that the proposed metrics might not accurately reflect the business mix or customer mix of different types of firm. There were particular doubts about the value of using 'complaints per approved person' as a metric for investment complaints. One respondent noted that the contextualisation data would be of more use in subsequent periods, once it had become clearer what an acceptable level of complaints was. Some firms were also concerned about being required to publish commercially sensitive information.

Our response:

As we said in CP09/21, there was strong industry demand for complaints numbers to be put into context. Our intention in mandating metrics for contextualisation was to promote consistency and comparability between different firms, while minimising costs to firms by not requiring them to collect and report new information. Our revised proposals are intended to maintain this approach by setting out a series of recommended contextualisation measures based on information which firms already provide to us as part of their normal reporting requirements. Importantly, however, we will not require a firm to use a measure if it believes that it does not accurately reflect the scale of its relevant business. Firms may choose instead to use alternative metrics such as the number of customers, accounts or policies.

We recognise that this may reduce the comparability of the contextualisation information provided by different firms, but we believe that it would not be helpful to require firms to publish information that did not accurately reflect their own circumstances. It remains open to firms to publish other information alongside their complaints data where this will aid understanding, but they must clearly avoid publishing information that would be misleading to users of the data.

On the recommended metrics, we have amended the suggested figure for home finance complaints to relate to the figures on loans outstanding provided in the Mortgage Lending and Administration Return. We have separated out the contextualisation figures for general insurance and pure protection, for investments and for decumulation, life and pensions so that firms can report against a provider or intermediary metric as appropriate. The new figures on 'annual eligible income' for contextualising the number of complaints relating to investments and life and pensions intermediation are being collected now for use in determining FSCS funding for 2010/11 but were consulted on during 2008.¹³ For contextualising the number of complaints about life and pensions provision, we have recommended using the information on number of policyholders provided as part of the insurance returns.

Q8: Do you have any comments on the cost benefit analysis?

- 3.26 Responses to the consultation suggested that we had underestimated the indirect cost to firms arising from publication and had overestimated the benefits.
- 3.27 Respondents recognised that the direct costs of publishing the data would be relatively low, except for one who argued that we had underestimated the cost to firms of validating and contextualising the data. Some felt that more attention should have been given to the indirect cost. The main factors that were considered to be understated in the CBA were undeserved reputational damage to the financial services industry generally or to individual firms, subsequent enquiries from the media or customers and an increased propensity of customers to complain. It was felt that these factors could drive up costs and outweigh the benefits of publication

13 FSCS funding – tariff changes (CP08/8), April 2008. Policy Statement PS08/11, November 2008.

- 3.28 Several respondents also argued that the suggested benefits were uncertain or speculative. This critique was based on the notion that there was no evidence that complaints publication would help consumers to infer a level of product quality and service provided in order to make informed purchasing decisions.

Our response:

The CBA estimated the direct costs to firms and considered the indirect costs and benefits. Although it was not possible to estimate a number for the net benefits, the analysis suggested that benefits were plausible.

One respondent challenged the direct cost to firms of validating and contextualising the data. To get an estimate of the direct compliance cost, we distributed a survey to firms. We combined the responses received with the 2008 complaints figures to scale the costs to industry-wide figures. As we received approximately 900 responses to our survey and a limited number of challenges in response to the CP, we still believe that we have a reliable estimate of the compliance cost to firms.

Respondents suggested that we had underplayed the importance of the indirect costs that firms may face (i.e. reputational damage). On the indirect costs the CBA pointed out that we were not in a position to estimate how firms and consumers would respond without further information from the industry, but as the data would be published almost simultaneously and would be sufficiently transparent, that should mitigate any unintended reputational consequences. Other indirect costs were considered minimal. Respondents have not presented any evidence to support their critique and have not provided any suggestions on how to improve our analysis.

Respondents have challenged the analysis of the benefits, claiming that the analysis was speculative. We have already cited the limitations of our analysis and acknowledged that the CBA had identified the benefits mechanism rather than the benefits. The CBA summarised the findings of several research papers, noting that it was more likely that firms would change their behaviour, in light of complaints publication, than that consumers would. As the responses did not contain evidence that opposed our findings (indeed, a few responses to Question 9 suggested that firms might increase efforts to reduce the volume of valid complaints) or provide any valid alternatives to measure estimated benefits, we still believe that our analysis comprises a good proxy of potential benefits.

In conclusion, we still think that the CBA is correct and that it considers all the available data. We do not consider that the changes to the contextualisation arrangements will have a material impact on the CBA.

Q9: Question for firms: Is publication of complaints data likely to stimulate efforts to reduce valid complaints from arising? If so, what extra costs would action to reduce valid complaints entail? What effect on the volume of valid complaints do you expect as a result of these actions?

- 3.29 A few respondents thought that firms would increase efforts to reduce the volume of valid complaints as a result of the increased attention given to complaints data.

A trade association suggested that brokers might use the complaints data when deciding where to place business, creating an added incentive for firms to improve their standards.

- 3.30 However, most respondents thought that publishing complaints data would not stimulate efforts to reduce the number of valid complaints. Respondents were mainly concerned that there might be cases where valid complaints appeared to reduce, but without leading to improved customer outcomes. This might, for example, be because publication might lead to firms placing a greater focus on keeping complaints from becoming reportable or changing complaints-handling processes at the expense of consumers.
- 3.31 Some respondents suggested that complaints publication might increase complaints by increasing consumers' propensity to complain, either due to increased consumer awareness of the complaints process or due to claims management companies using the published data to target their advertising at the customers of specific firms.
- 3.32 Only a few firms addressed the issue of the extra costs incurred from reducing the number of valid complaints, and those that did found it difficult to say what these costs would be.

Our response:

In the CBA we noted that the impact of the proposals on the volume of complaints depended on how the proposals affected firm incentives to reduce the number of complaints and consumer incentives to make complaints. As these influences pointed in different directions, and given the lack of available data, we were not able to estimate the net effect of complaints publication on the volume of complaints data. We asked for more information from the industry to get more clarity on expected firms' and consumers' behaviours.

The responses we received on how complaints publication would alter consumers' and firms' behaviour were contradictory. Some respondents noted that publishing complaints would not stimulate any effort to reduce valid complaints and others noted that it would. Hence, it is difficult to predict firms' reaction.

On how consumers will alter their behaviour, the responses we received were more consistent, expecting consumers to make more complaints. However, they did not present evidence that these would be invalid complaints.

The responses indicated that an increased number of complaints will increase the cost of complaint handling, but provided no cost figures.

Reviewing the responses received, we believe that the cost and benefits analysis captures accurately the above comments given the available data.

We are aware of the risk that firms may seek to reduce the number of reportable complaints by changing the way in which they operate their complaints-handling processes. To mitigate this risk, the review of complaints handling in major banks included specific work to examine whether firms were changing their practices in the light of our proposals on publishing complaints data. As part of this, the review

looked at any potential changes in firms' strategies for dealing with 'next business day' complaints, which do not have to be reported, and whether firms were making any changes to the way in which they identified and classified complaints. The final report will set out our conclusions in detail, but the key messages are that next business day complaints must be resolved to the satisfaction of the complainant, and that the definition of a complaint should not be used as a barrier, for example by requiring customers to frame their complaint in a particular way before it will be considered. The report will set out these and other messages clearly for firms and we will expect firms to take them into account in operating their complaints handling processes. We will continue to monitor firms' performance through analysing trends in the complaints data published by firms, and will follow up with individual firms as necessary if concerns arise.

List of responses to CP09/21

Alan Reid	Scottish Equitable
Association of British Insurers	Scottish Widows
Association of Friendly Societies	Shop Direct Finance Company Ltd
Association of Independent Financial Advisers	Society of Pension Consultants
Association of Private Client Investment Managers and Stockbrokers	Standard Life
AXA UK plc	Which?
Aviva plc	Zurich Financial Services Group
British Bankers' Association	
Barclays Bank plc	
Building Societies Association	
Canada Life Ltd	
Capita IRG Trustees Ltd	
City of London Law Society	
The Consulting Consortium	
Domestic & General Insurance plc	
Express Gifts Ltd	
Financial Services Consumer Panel	
Hargreaves Lansdown	
J D Williams & Company Ltd	
Leeds Building Society	
Legal & General Group plc	
Liverpool Victoria	
Society of Lloyd's	
Northern Rock	
Otto UK Home Shopping	
Pensions Advisory Service	
Prudential plc	
Royal Bank of Scotland Group plc	
Royal Institution of Chartered Surveyors	
Royal & Sun Alliance Insurance plc	
Royal London Group	

Specific questions on publishing complaints data

Two trade associations and a firm asked how complaints closed within one business day and then reopened should be reported.

Complaints resolved by the close of the next business day are not reportable under DISP 1.5. However, if the complaint is subsequently reopened, it will have to be reported, as the exemption under DISP 1.5 will no longer apply.

Two firms asked whether contextualisation data should be reported as the average for the period or the figure at the end of the period.

Firms should use the most recent available figure.

One firm asked for the definition of complaints closed in a period to be clarified so as to address whether or not they were opened during the period.

The definition of a closed complaint is in DISP 1.10.7R and DISP 1.10.8G. This includes complaints that have been opened in a previous period. Including both complaints opened in the period and complaints opened in a previous period gives an impression of how firms are keeping pace with their complaints.

One firm said it did not decide whether a complaint was eligible until it had investigated it, which it did immediately before sending a final response and closing it. Under this system, the number of complaints opened is always the same as the number of complaints closed.

We do not expect firms to report complaints in this way. DISP 1.10.2 states that firms should report the number of complaints received in a period, and this should include complaints that had not yet been investigated.

A consumer group asked how a complaint about how a complaint was handled should be reported.

Firms that receive a complaint about how a complaint was handled should reopen the previous complaint rather than treating it as a separate complaint.

One firm was not clear about whether the publication requirement applied to complaints from customers from outside the UK.

The publication requirement applies to all reportable complaints. This can include complaints from customers from outside the UK if they make a complaint that would be covered by the FOS.

A trade association asked whether firms currently reporting on a group basis could decide to report on a firm basis instead.

Firms currently reporting on a group basis can report on a firm basis instead at any time.

A firm asked whether firms were required only to publish their complaints data online, or whether the data should also be circulated to those without access to the internet.

Firms will be able to choose how to publish their complaints data, and may do so online only.

Final rules for complaints data publication

**DISPUTE RESOLUTION: COMPLAINTS (PUBLICATION OF COMPLAINTS
DATA) INSTRUMENT 2010**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making power);
 - (2) section 149 (Evidential provisions);
 - (3) section 156 (General supplementary powers); and
 - (4) section 157(1) (Guidance).
- B. The rule-making powers listed above are specified for the purposes of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 6 April 2010.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Dispute Resolution: Complaints sourcebook (DISP) is amended in accordance with Annex B to this instrument.

Citation

- F. This instrument may be cited as the Dispute Resolution: Complaints (Publication of Complaints Data) Instrument 2010.

By order of the Board
28 January 2010

Annex A

Amendments to the Glossary of definitions

Insert the following new definition in the appropriate alphabetical position. The text is not underlined.

complaints data publication rules *DISP 1.10A.*

Annex B

Amendments to the Dispute Resolution: Complaints sourcebook (DISP)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Application to firms

...

1.1.3 R (1) ...

...

(3) The complaints data publication rules do not apply in respect of activities carried on from a branch of an EEA firm in the United Kingdom.

...

Application to payment service providers

1.1.10A R This chapter (except the *complaints record rule*, ~~and the complaints reporting rules~~ and the complaints data publication rules) applies to payment service providers in respect of complaints from eligible complainants concerning activities carried on from an establishment maintained by it or its agent in the United Kingdom.

...

FSAVC Review

1.1.11 R Where the subject matter of a *complaint* is subject to a review directly or indirectly under the terms of the policy statement for the review of specific categories of FSAVC business issued by the FSA on 28 February 2000, the *complaints resolution rules*, the *complaints time limit rules*, the *complaints record rule*, ~~and the complaints reporting rules~~ and the complaints data publication rules will apply only if the *complaint* is about the outcome of the review.

...

Application to licensees and VJ participants

1.1.14 R This chapter (except the *complaints record rule*, ~~and the complaints reporting rules~~ and the complaints data publication rules) applies to licensees for complaints from eligible complainants.

1.1.15 R This chapter (except the *complaints record rule*, ~~and the complaints~~

reporting rules and the complaints data publication rules) applies to *VJ participants for complaints from eligible complainants* as part of the *standard terms*.

...

1.5 Complaints resolved by close of the next business day

- 1.5.1 R The following *rules* do not apply to a *complaint* that is resolved by a *respondent* by close of business on the *business day* following its receipt:

...

- (3) the *complaints reporting rules*; ~~and~~
- (4) the *complaints record rule*, if the *complaint* does not relate to *MiFID business*; and
- (5) the complaints data publication rules.

After DISP 1.10 insert the following new section. The text is not underlined.

1.10A Complaints data publication rules

Obligation to publish summary of complaints data

- 1.10A.1 R (1) Where, in accordance with *DISP 1.10.1R*, a *firm* submits a report to the *FSA* reporting 500 or more *complaints*, it must publish a summary of the *complaints* data contained in that report (the *complaints* data summary).
- (2) Where, in accordance with *DISP 1.10.1CR*, a *firm* submits a joint report on behalf of itself and other *firms* within a *group* and that report reports 500 or more *complaints*, it must publish a summary of the *complaints* data contained in the joint report (the *complaints* data summary).

Format of publication

- 1.10A.2 R The *complaints* data summary required by *DISP 1.10A.1R* must be published in the format set out in *DISP 1 Annex 1BR*.

Time limits for publication

- 1.10A.3 R (1) Where the *firm's* relevant reporting period (as defined in *DISP 1.10.4R*) ends between 1 January and 30 June, the *firm* must publish the *complaints* data summary no later than 31 August of the same year.

- (2) Where the *firm's* relevant reporting period (as defined in *DISP* 1.10.4R) ends between 1 July and 31 December, the *firm* must publish the *complaints* data summary no later than 28 February of the following year.

Confirmation of publication

- 1.10A.4 R A *firm* must immediately confirm to the *FSA*, in an email submitted to complaintsdatasummary@fsa.gov.uk, that the *complaints* data summary accurately reflects the report submitted to the *FSA*, that the summary has been published and where it has been published.

Publication on behalf of the firm

- 1.10A.5 E A *firm* will be taken to have complied with *DISP* 1.10A.1R(1) or (2) if within the relevant time limit set out in *DISP* 1.10A.3R the *firm*:
- (1) ensures that another *person* publishes the *complaints* data summary on its behalf; and
 - (2) publishes details of where this summary is published.

Joint reports: provision of information to third party on request

- 1.10A.6 R Any *firm* covered by a joint report, other than the *firm* that submitted the joint report, must provide details of where the *complaints* data summary is published to any *person* who requests them.

Mode and content of publication

- 1.10A.7 G *Firms* may choose how they publish the *complaints* data summary. However, the summary should be readily available. For this reason, the *FSA* recommends that *firms* should publish the summary on their websites.
- 1.10A.8 G
- (1) The *FSA* recommends that *firms* should publish additional information alongside their *complaints* data summaries in order to relate the number of complaints to the scale of the *firm's* relevant business. *Firms* are recommended to publish the relevant standard metrics set out in the table at *DISP* 1 Annex 1AG with the summaries. Where the *complaints* data summary relates to a joint report the metrics should cover all the *firms* included in the joint report.
 - (2) If the recommended metrics do not accurately reflect the scale of the *firm's* relevant business, the *FSA* recommends that the *firm* should publish metrics which best reflect the scale of its business based on the number of its customers or accounts or policies. *Firms* may also publish other metrics where they consider that these would better reflect the scale of their business.
 - (3) *Firms* may also publish other information to aid understanding, for

example details of their internal processes for dealing with complaints.

Amend the following as shown.

1.11 The Society of Lloyd's

Complaints handling procedures

1.11.1 R ...

...

Referral to the Financial Ombudsman Service

1.11.4 R ...

Exemptions for members

1.11.5 R ...

Complaints reporting rule

1.11.6 R ...

Obligation to publish summary of complaints data

1.11.6A R Where, in accordance with *DISP* 1.11.6R, the *Society* submits a report to the *FSA* reporting 500 or more *complaints*, it must publish a summary of the *complaints* data contained in that report (the *complaints* data summary).

Format of publication

1.11.6B R The *Society* must publish the *complaints* data summary in the format set out in the *complaints* publication form in *DISP* 1 Annex 1BR omitting details as to the *firms* and brands/trading names covered by the summary.

Time limits for publication

1.11.6C R The deadlines for publication of the *Society's complaints* data summaries are:

- (1) 28 February for the summary of its report relating to the reporting period ending on 31 December of the previous year; and
- (2) 31 August for the summary of its report relating to the reporting period ending on 30 June of the same year.

Confirmation of publication

- 1.11.6D R The *Society* must immediately confirm to the *FSA*, in an email submitted to complaintsdatasummary@fsa.gov.uk, that the *complaints* data summary accurately reflects the report submitted to the *FSA*, that the summary has been published and where it has been published.

Mode and content of publication

- 1.11.6E G The *Society* may choose how it publishes the *complaints* data summary. However, the *complaints* data summary should be readily available. For this reason, the *FSA* recommends that the *Society* publishes the summary on its website. The *Society* may publish further information with the *complaints* data summary to aid understanding.

Application to members

- 1.11.7 G ...

...

Complaints about the activities of members' advisers

- 1.11.10 R ...

...

Complaints from members or former members

- 1.11.12 G

...

After DISP 1 Annex 1G insert the following new Annexes. The text is not underlined.

1 Annex 1AG Recommended metrics

This table belongs to *DISP* 1.10A.8G

Type of business	Contextualised new complaint numbers	Recommended metrics
Banking and loans	<i>Complaints</i> per 1,000 accounts	The tariff base (number of accounts) at row 1, column 2 of the table in <i>FEES</i> 5 Annex 1R as reported in the <i>firm's</i> most recent statement of total amount of <i>relevant business</i>
General insurance	<i>Complaints</i> per	The tariff base (annual gross premium income) at

and pure protection (provision)	£1m of annual gross premium income	row 2, column 2 of the table in <i>FEES 5 Annex 1R</i> as reported in the <i>firm's</i> most recent statement of total amount of <i>relevant business</i>
General insurance and pure protection (intermediation)	<i>Complaints</i> per £1m of annual income	The tariff base (annual income) at row 17, column 2 of the table in <i>FEES 5 Annex 1R</i> reported in the <i>firm's</i> most recent statement of total amount of <i>relevant business</i>
Home finance	<i>Complaints</i> per 1,000 loans outstanding	The total number of balances outstanding (all loans) at row E.45 or E.53 of E(2) in <i>SUP 16 Annex 19AR</i> (Mortgage Lenders and Administrators Return) as reported in the <i>firm's</i> most recent return
Investment (fund management)	<i>Complaints</i> per £1m of annual eligible income	The <i>firm's</i> annual eligible income as defined in sub-class D1 of <i>FEES 6 Annex 3R</i>
Investment (intermediation)	<i>Complaints</i> per £1m of annual eligible income	The <i>firm's</i> annual eligible income as defined in sub-class D2 of <i>FEES 6 Annex 3R</i>
Decumulation, life and pensions (provision)	<i>Complaints</i> per 1,000 policyholders	The number of the <i>firm's</i> policyholders at row 3 of Forms 51 – 54 (whichever are relevant) in <i>IPRU(INS)</i> Appendix 9.3R as reported in the <i>firm's</i> most recent form
Decumulation, life and pensions (intermediation)	<i>Complaints</i> per £1m of annual eligible income	The <i>firm's</i> annual eligible income as defined in sub-class C2 of <i>FEES 6 Annex 3R</i>
Note 1: For the purposes of this annex the reference to <i>complaints</i> is a reference to <i>complaints</i> opened during the relevant reporting period.		
Note 2: Where a <i>firm</i> undertakes both (a) general insurance and pure protection provision and (b) general insurance and pure protection intermediation, it can choose to use the metric which forms the greater part of its business.		
Note 3: Where a <i>firm</i> undertakes both (a) fund management and (b) investment intermediation, it can choose to use the metric which forms the greater part of its business.		
Note 4: Where a <i>firm</i> undertakes both (a) decumulation, life and pensions provision and (b) decumulation, life and pensions intermediation, it can choose to use the metric which forms the greater part of its business.		

1 Annex 1BR Complaints publication report

This table belongs to *DISP* 1.10A.2R.

Complaints publication report

Firm name:

Group: (if applicable):

Other firms included in this report (if any):

Period covered in this report: [e.g. 1 January – 30 June 2010]

Brands/trading names covered:

1	A	B	C	D	E
		Number of complaints opened	Number of complaints closed	Complaints closed within 8 weeks (%)	Closed complaints upheld by firm (%)
2	Banking				
3	Home finance				
4	General insurance and pure protection				
5	Decumulation, life and pensions				
6	Investments				

Amend the following as shown.

1 Annex 2G Application of DISP 1 to type of respondent

...

Type of respondent	DISP 1.2 Consumer awareness rules	DISP 1.3 Complaints handling rules	DISP 1.4 – 1.8 Complaints resolution rules etc.	DISP 1.9 Complaints record rule	DISP 1.10 Complaints reporting rules	<u>DISP 1.10A</u> <u>Complaints data publication rules</u>
<i>firm in relation to complaints concerning non-MiFID business</i>	<u>Applies for eligible complainants</u>
<i>firm in relation to complaints concerning</i>	<u>Applies for eligible complainants</u>

<i>MiFID business</i>						
<i>branch of a UK firm in another EEA State in relation to complaints concerning non-MiFID business</i>	...	...	...	...	...	<u>Does not apply</u>
<i>branch of a UK firm in another EEA State in relation to complaints concerning MiFID business</i>	...	...	...	...	...	<u>Does not apply</u>
<i>incoming branch of an EEA firm in relation to complaints concerning non-MiFID business</i>	...	...	...	...	...	<u>Does not apply</u>
<i>incoming branch of an EEA firm in relation to complaints concerning MiFID business</i>	...	...	...	...	...	<u>Does not apply</u>
<i>incoming EEA firm providing cross-border services from outside the UK</i>	...	...	...	...	...	<u>Does not apply</u>
<i>branch of an overseas firm (in relation to all complaints)</i>	...	...	...	...	...	<u>Applies for eligible complainants</u>
<i>payment service provider in relation to</i>	...	...	...	...	...	<u>Does not apply</u>

<i>complaints concerning payment services</i>						
<i>EEA branch of a UK payment service provider in relation to complaints concerning payment services</i>	...	...	...	...	...	<u>Does not apply</u>
<i>incoming branch of an EEA authorised payment institution in relation to complaints concerning payment services</i>	...	...	...	...	...	<u>Does not apply</u>
<i>incoming EEA authorised payment institution providing cross border payment services from outside the UK</i>	...	...	...	...	...	<u>Does not apply</u>
<i>licensee</i>	...	...	...	...	...	<u>Does not apply</u>
<i>VJ participant</i>	...	...	...	...	...	<u>Does not apply</u>

...

TP1.1 Transitional provisions

(1)	(2) Material provision to which transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
<u>23</u>	<u>DISP 1.10A.1R</u>	<u>R</u>	<u>No firm is required to publish a complaints data summary in accordance with DISP 1.10A.1R(1) or (2) if that summary would relate to a reporting period ending on or before 31 December 2009.</u>	<u>6 April 2010 to 31 August 2010</u>	<u>6 April 2010</u>
<u>24</u>	<u>DISP 1.10A.1R</u>	<u>R</u>	<u>Where a firm, which has a reporting period ending on or after 1 January 2010, submits its report to the FSA in accordance with the complaints reporting rule between 1 January 2010 and 5 April 2010, the firm must publish a complaints data summary in accordance with DISP 1.10A.1R no later than 31 August 2010.</u>	<u>6 April 2010 to 31 August 2010</u>	<u>6 April 2010</u>
<u>25</u>	<u>DISP 1.11.6AR</u>	<u>R</u>	<u>The Society is not required to publish a complaints data summary in accordance with DISP 1.11.6AR if that summary would relate to a reporting period ending on or before 31 December 2009.</u>	<u>6 April 2010 to 31 August 2010</u>	<u>6 April 2010</u>

...

Schedule 2 Notification requirements

...

Sch 2.1G

Handbook reference	Matter to be notified	Contents of notification	Trigger event	Time allowed
...				
<i>DISP 1.10.8G</i>

<u>DISP 1.10A.4R</u>	<u>Publication of complaints data summary</u>	<u>Email confirmation of publication, containing also a statement that the data summary accurately reflects the report submitted to the FSA and stating where the summary has been published</u>	<u>Upon publication of complaints data summary</u>	<u>Immediately</u>
...				
<u>DISP 1.11.6R</u>	...	...	...	...
<u>DISP 1.11.6DR</u>	<u>Publication of complaints data summary</u>	<u>Email confirmation of publication, containing also a statement that the data summary accurately reflects the report submitted to the FSA and stating where the summary has been published</u>	<u>Upon publication of complaints data summary</u>	<u>Immediately</u>

PUB REF: 001936

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