

**The FCA's response to the  
Complaints Commissioner's Report 202300837**

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**We have considered the Final Report of the Complaints Commissioner on complaint 210398624.**

**In Paragraphs 31 and 33 of the Final Report, the Commissioner recommended the following:**

***"...I am recommending that the FCA ensures that your comments reach the right teams, including the teams responsible for policy making and monitoring the effectiveness of rules in place."***

***"...I am recommending that the FCA investigates the concerns you raise as this would be more appropriate in the first instance. I ask the FCA provide you with information about what consideration, if any, had been given to the predicament of those consumers who were already stuck with long term credit card debt for a significant amount of time, paying the minimum payments set by the banks (set at a level that made the banks the most profit), not actually paying off the original balance with the result of paying significant amounts in interest over a number of years and still being in debt. I ask that the FCA comments on this question in light of the fact that it felt the need to take action to protect a significant minority of credit card holders affected by these issues."***

**We have accepted the recommendations and we will provide the information required to the relevant FCA team, complainant and the Commissioner's Office.**

**18 July 2024**