

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

FCA00818

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We have considered the Final Report of the Complaints Commissioner on complaint FCA00818.

We note the Commissioner's decision to uphold elements of the complaint. As referenced in the Final Report, we have accepted the recommendations made on this complaint, with the exception of the level of payment for distress and inconvenience.

We acknowledge that the service provided during the handling and investigation of this complaint was not good enough and the complainant had to wait longer than they should have to receive our response. In addition, there were deficiencies in our decision letter. As noted in the Commissioner's report, the FCA's complaints function has been undergoing a significant change programme. We have been regularly liaising with the Commissioner to keep her updated on the improvements being made and will continue to do so.

We have noted the Commissioner's view of the level of payment that should be awarded for distress and inconvenience (D&I) but, in this case, we do not agree with that view. We agree that this is an exceptional case. However, having considered the relevant factors set out in the Complaints Scheme, we are of the view that it would not be appropriate to offer any D&I payment for supervisory failings in these circumstances. We have carefully considered the Commissioner's comments around D&I and are prepared to increase the amount we will offer to £1,000 and have written to the complainant accordingly.

Separately, the Chair of the FCA has written to the complainant to apologise for the errors made in the supervision of Keydata, the delay in commencing effective supervisory and enforcement action, and for the level of service provided during the investigation of this complaint.

4 May 2021