

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

FCA00269

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The FCA notes the findings of the Complaints Commissioner and has taken forward the recommendations made.

At present, we are considering recommendations 1 and 2 and we will revert to the Commissioner and the Complainant's representative in due course.

In relation to the recommendation 3, the FCA has engaged with Bank X to establish whether any claimants under the IRHP Redress Scheme might have been disadvantaged by the bank's application of the 40 day time limit for notifying consequential loss claims referred to in the bank's offer letters to claimants. Bank X has confirmed to the FCA its view that no claimants have been placed at a disadvantage. Bank X provided details of three cases where the bank's application of the 40 day limit was challenged but the circumstances differed from the present complaint. Bank X's response is consistent with the lack of complaints received about the application of the 40 day limit in the course of our oversight role (as explained below). We will provide a fuller update to the Commissioner in due course.

More generally, the FCA's function was (and continues to be) to provide oversight of the banks in respect of their implementation of the IRHP Redress Scheme. We collected data from the banks and considered any variances to ensure that the standards were being applied consistently. The FCA also considered all customer correspondence and feedback on the review and regularly selected individual cases to follow up with the banks. In parallel, the independent reviewers reported regularly to the FCA, both on their judgments and how the banks were performing, and we regularly brought all the independent reviewers together to ensure a consistent approach.

16 January 2018