

Bank of England

Response to the Complaints Commissioner's Annual Report 2023/24: 'Reviewing how the financial services regulators consider complaints'

On behalf of the Bank of England and the Prudential Regulation Authority

July 2024



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Presented to Parliament pursuant to section 87 of the Financial Services Act 2012 (as amended by the Small Business, Enterprise and Employment Act 2015).

We welcome the first Annual Report of the new Complaints Commissioner, Rachel Kent (the Commissioner) covering the period from 1 April 2023 to 31 March 2024 (the Period) and would like to thank the Commissioner and her office for their hard work over the last period. We also would like to extend our thanks to the Commissioner's predecessor, Amerdeep Somal, for her hard work over the last three years including for most of this reporting Period up until her term ended in December 2023.

We note the Commissioner's comments in relation to the joint complaint against the Bank of England and the Financial Conduct Authority during the Period, where the Commissioner agreed that the complaint did not fall within the remit of the Scheme. We also note the Commissioner's comments on the four complaints against the Prudential Regulation Authority, which were still being investigated by the Commissioner at the end of the Period and which will be included in next year's Annual Report.

We note the Commissioner's comments on compensation. The revised Scheme (which took effect for new complaints received from 1 November 2023 onwards) sets out what we consider to be an appropriate balance in determining when we should make compensatory payments. However, by setting out our approach in the revised Scheme, we are not limiting the Commissioner's ability to make recommendations to the Regulators regarding compensation. We will continue to liaise with the Commissioner on this matter.