



<u>Decision Ref:</u>	2022-0135
<u>Sector:</u>	Banking
<u>Product / Service:</u>	Tracker Mortgage
<u>Conduct(s) complained of:</u>	Failure to offer a tracker rate at point of sale Failure to offer a tracker rate throughout the life of the mortgage
<u>Outcome:</u>	Rejected

LEGALLY BINDING DECISION
OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

This complaint relates to a mortgage loan account held by the Complainant with the Provider. The mortgage loan that is the subject of this complaint was secured on the Complainant's principal private residence.

The loan amount was €227,950.00 and the term of the loan was for 35 years. The particulars of the **Amended Letter of Offer** dated **08 July 2008** detail the interest rate as "*Variable*" at a rate of 5.90%.

The Complainant's Case

The Complainant submits that she applied for her mortgage loan with the Provider through a broker in **2008**. The Complainant states that her understanding was that she applied for and drew down a "*tracker mortgage*".

The Complainant details that she has been informed by the Provider that it withdrew tracker interest rates from its product offering in **mid-2008**, after the Provider issued the loan offer. The Complainant states that "*negotiations between my Broker and [the Provider] commenced in January 2008 and were well underway before withdraw[a]l of tracker mortgages*".

The Complainant states that her *“Broker shopped around the different financial institutions for the best tracker rate”* for her and she *“agreed”* on one of the Provider’s products *“Tracker 95 <80% €250k - €500k”*. The Complainant submits that her broker was *“working off an approximate rate of 5.06%, just to approximate [her] repayments”*. The Complainant maintains that the *“only products under negotiation with [the Provider] at this time were the various tracker products”*.

The Complainant details that she was of the belief that she was operating on a tracker interest rate and was *“not explicitly made aware of the change in product being offered and to the best of [her] knowledge [her] Broker was not aware that the goalposts had changed”*. The Complainant states that *“the final letter from [the Provider] (7th October 2008) regarding the rate change to 6.19% was issued [to] [the Complainant’s] solicitor to inform [her] of this rate change.”*

The Complainant details that the Provider’s mortgage handbook, which accompanied her mortgage loan documentation, states that *“[t]he rate will move up and down as the ECB rate moves. You will be made aware of any changes within 30 days.”* The Complainant further details that the Amended Letter of Offer had a rate matrix attached which indicated that *“there is reference to the ECB rate and as agreed with [the Provider] the tracker rate product [she] was to undertake was the ECB rate PLUS a percentage above the ECB rate.”* In addition, the Complainant contends that between **2008** and **2010**, she received a number of letters from the Provider *“informing [her] whenever there was a change in the ECB rate that [her] mortgage repayments were linked accordingly and [her] repayments were adjusted in line with the changes in the ECB rate”*. The Complainant further contends that this correspondence *“more than implies”* that her mortgage loan account was on a tracker rate of interest up until **November 2010**.

The Complainant states that she *“did not give [her] consent”* to be taken off the tracker rate in **2010** and did not receive any further correspondence regarding the ECB rate from the Provider after this date.

The Complainant says that she was *“fobbed off”* by the Provider when she complained to it in relation to this matter.

The Complainant is seeking the following;

- a) To *“get back on”* the tracker interest rate; and
- b) To be compensated accordingly.

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The Provider's Case

The Provider submits that *"[t]he Complainant was initially offered a tracker rate of 5.25%, representing a margin of 1.25% over ECB in the Letter of Offer dated 26th February 2008."* The Provider further submits that *"[t]his Letter of Offer was not accepted by the Complainant."* The Provider states that it *"subsequently notified brokers of changes in available rates on a number of instances between the February 2008 offer and the amended offer that issued on 8th July 2008."*

The Provider contends that *"In contrast to the February 2008 Letter of Offer, there was no Special Condition in the July 2008 Letter of Offer providing for the variable rate to track the ECB rate or be guaranteed to maintain a specified margin over the ECB rate at all."* The Provider details that the relevant provision detailing the interest rate to apply from inception of the mortgage loan is **General Condition 5** of the signed Amended Letter of Offer dated **8 July 2008**. The Provider outlines that *"[t]his confirmed the nature of the interest rate as variable and subject to variation throughout the term."*

The Provider submits that the Amended Letter of Offer was sent to the Complainant, her broker and her solicitors and signed in the presence of her solicitor. The Provider states that the Complainant's mortgage loan account has remained on a variable rate of interest, as varied by the Lender from time to time, since the date of draw down.

The Provider maintains that the European Standardised Information Sheet *"provided to the Complainant with her Amended Letter of Offer highlighted both the reference to the rate specified on the front page of the offer and to the Banks practice of highlighting pertinent information in relation to the interest rate in the Loan Special Conditions."*

The Provider states that it is *"satisfied that the term "variable rate" was sufficiently clear in its ordinary meaning, and refers to the Bank's standard variable rate as applicable, for the relevant category of loan i.e. homeloans or investment property."* The Provider further states that *"there is no reference to the variable rate referenced in the mortgage loan documentation being linked in any way to the ECB rate in the Amended Letter of Offer."* The Provider asserts that *"[i]f a tracker interest rate had applied to a loan this would have been clearly stated in the Special Conditions to the letter of offer as had been the case in the initial Letter of Offer dated 26th February 2008."*

The Provider contends that it is *"satisfied that it was sufficiently clear and transparent to the Complainant/ Broker that the interest rate as set out in the Letter of Offer dated 26 February 2008 was different to the interest rate as set out in the Letter of Offer dated 8 July 2008."*

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The Provider details that “[t]he front page of the Letter of Offer detailed an interest rate of 5.90% and repayments of €1,284.48, a clear indicator from the outset that this offer was not the same as the first which detailed 5.25% and €1,187.03.” The Provider further details that “this was clearly marked as an “Amended Letter of Offer” and, in contrast to the February Letter of Offer, this amended offer provided no guarantee of a set margin over ECB and no assurance that the variable interest rate to apply would be linked in any way to ECB.”

In response to the Complainant’s submission that there was a rate matrix included in the Amended Letter of Offer that referred to the ECB rate, the Provider submits that the Amended Letter of Offer did not include an interest rate matrix. Rather, the Provider states that, prior to the Amended Letter of Offer being issued to the Complainant and her broker on **08 July 2008**, the Provider “issued a rate matrix to brokers on Friday 4th July 2008” and the Provider states that “this did not contain any tracker rate options.” The Provider states that “[i]t is clear from this matrix that tracker rates were no longer available as there are no tracker rates listed on the matrix. In each of the prior rate matrices provided, there are clearly tracker rates listed...”

In respect of the Complainant’s submission that she received a number of letters from the Provider between **December 2008** and **June 2009** indicating that her interest rate would be altered as a result of ECB rate changes, the Provider explains that “rate change notification letters clearly refer the Complainant to notifications in the press in relation to the change in rates”. In this regard, the Provider relies on a letter dated **14 November 2008** and which notified the Complainant of a revised standard variable interest rate of 5.49% and referred to a press release notifying customers of a decrease in the ECB rate. The Provider details that the letters issued to the Complainant “in no way indicated that that [the] interest rate applicable to Complainant’s loan tracked the ECB rate”.

The Provider submits that the Complainant states that she was taken off a tracker interest rate in **2010**, however the Provider notes that “the Complainant was never on, nor was she entitled to, a tracker rate.”

The Complaint for Adjudication

The complaint for adjudication is that the Provider removed a tracker interest rate from the Complainant’s mortgage loan account without her knowledge or consent.

Decision

During the investigation of this complaint by this Office, the Provider was requested to supply its written response to the complaint and to supply all relevant documents and information. The Provider responded in writing to the complaint and supplied a number of items in evidence. The Complainant was given the opportunity to see the Provider's response and the evidence supplied by the Provider. A full exchange of documentation and evidence took place between the parties.

In arriving at my Legally Binding Decision, I have carefully considered the evidence and submissions put forward by the parties to the complaint.

Having reviewed and considered the submissions made by the parties to this complaint, I am satisfied that the submissions and evidence furnished did not disclose a conflict of fact such as would require the holding of an Oral Hearing to resolve any such conflict. I am also satisfied that the submissions and evidence furnished were sufficient to enable a Legally Binding Decision to be made in this complaint without the necessity for holding an Oral Hearing.

A Preliminary Decision was issued to the parties on 25 March 2022, outlining the preliminary determination of this office in relation to the complaint. The parties were advised on that date, that certain limited submissions could then be made within a period of 15 working days, and in the absence of such submissions from either or both of the parties, within that period, a Legally Binding Decision would be issued to the parties, on the same terms as the Preliminary Decision, in order to conclude the matter.

In the absence of additional submissions from the parties, within the period permitted, the final determination of this office is set out below.

Before dealing with the substance of the complaint, I note the application for the mortgage loan was submitted by the Complainant to the Provider through a third-party broker. As this complaint is made against the respondent Provider only, it is the conduct of this Provider and not the broker which will be dealt with in this Decision.

The Complainant was informed of the parameters of the investigation by this Office, by letter dated **01 November 2019**, which outlined as follows:

"In the interests of clarity, the complaint that you are maintaining under this complaint reference number is against [The Provider] and this office will not be investigating any conduct of the named Broker in the course of investigating and adjudicating on this complaint."

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The Complainant completed an **Application Form** for to apply for a mortgage loan with the Provider. Under the heading "*Mortgage Required*" of the Application Form, the Complainant detailed €227,950.00 as the amount of loan required and selected a term of 35 years. In response to the question "*Rate Type*" the Complainant selected the "*Tracker*" option. The other interest rate options listed in the Application Form were "*Discount Variable*", "*Fixed*", "*Variable*", "*Split*" and "*Other*". The Complainant signed the Application Form on **10 January 2008** on the following conditions:

"I/We hereby declare and acknowledge;

- (a) This form must not be construed as an offer on behalf of [the Provider]*
- ...*
- (g) The rate of interest will be that which [the Provider] is charging on that date on which the loan cheque is issued and subsequently the rate may vary within the terms of the mortgage.*
- (h) The rate of interest applicable to the loan may be varied at any time at the discretion of [the Provider], provided however that the applicant will be notified of the change in interest rates at the earliest opportunity.*
- (i) If a fixed rate is requested the interest rate will be the fixed rate available on the day the loan cheque issues. For costs associated with early repayment of a fixed loan please refer to the Consumer Credit Act 1995 notice within this form.*
- ..."*

In circumstances where the Complainant was engaging with a broker with respect to the mortgage loan application, there was no requirement for the Provider to communicate directly with the Complainant at that time in relation to the application form or the interest rate options for the loan.

The Application Form is stamped as received by the Provider on **17 January 2008**.

The Provider subsequently issued a **Loan Offer Letter** dated **26 February 2008** to the Complainant which details as follows under the **Particulars of Advance**:

"IMPORTANT INFORMATION AS AT 26th February 2008

<i>Amount of Credit Advanced</i>	<i>€227,950.00</i>
<i>Period of Agreement (Years – Months)</i>	<i>35 – 0</i>

/Cont'd...

...”

The **Additional Particulars of Advance** detailed:

“...

Type of Advance

ANNUITY HOMELOAN

Interest Rate

5.25 Variable”

The **Special Conditions** attaching to **Loan Offer Letter** detail as follows:

“The interest rate applicable to the loan identified on page 1 of the letter of offer is a variable interest rate and may vary upwards or downwards. The interest rate shall be no more than 1.25% above the prevailing European Central Bank Main Refinancing Operations Minimum Bid Rate (“REFI rate”) for the term of the loan. Variation in interest rate shall be implemented by the Lender not later than close of business on the 30th day following a change in the REFI rate by the European Central Bank. Notification shall be given to the Borrower of any variation in interest rate either by notice in writing served on the borrower, or the first named borrower where there is more than one borrower, or an advertisement published in at least one national daily newspaper. In the event that, or at any time, the REFI rate is certified by the Lender to be unavailable for any reason the interest rate applicable to the loan shall be the prevailing Home Loan Variable Rate...”

General Condition 15 of the **Loan Offer Letter** dated **26 February 2008** details as follows:

“IF THE LETTER OF OFFER IS NOT ACCEPTED AS AFORESAID WITHIN TWO MONTHS FROM THE DATE HEREOF SAME SHALL AUTOMATICALLY LAPSE.

If the loan is not drawn down and the Mortgage completed within six months from the date hereof the Lender may withdraw this offer.

However, if special circumstances exist, the Lender may, at its absolute discretion, extend the periods specified in this clause.”

I have been provided with no evidence from either party which would indicate that the **Loan Offer Letter** dated **26 February 2008** was accepted and signed by the Complainant. It is not disputed between the parties that the Complainant was offered a tracker interest rate in the original **Loan Offer Letter** dated **26 February 2008**.

Some five months later, the Provider issued an **Amended Letter of Offer** dated **08 July 2008** to the Complainant which details as follows under the **Particulars of Advance**:

“IMPORTANT INFORMATION AS AT 8th July 2008

/Cont’d...

<i>Amount of Credit Advanced</i>	€227,950.00
<i>Period of Agreement (Years – Months)</i>	35 – 0
...	

The **Additional Particulars of Advance** detail the following:

“	
<i>Type of Advance</i>	ANNUITY HOMELOAN
<i>Interest Rate</i>	5.90 Variable”

General Condition 5 of the **Loan General Conditions** details as follows:

*“The rate of interest specified in the Particulars is the rate of interest charged by the Lender on the relevant category of home loans as of the date of the Letter of Offer. While this interest rate prevails the advance and interest (in the case of Principal and Interest type Mortgages) and the interest accruing on the advance (in the case of Investment Linked Mortgages) will be payable by the monthly instalments specified in the Particulars the first of such payments to be made on the first day of the calendar month immediately following the date of the making of the advance to the Applicant’s Solicitor and each subsequent payment to be made on each subsequent calendar month thereafter unless otherwise directed by the Lender. However, this rate may vary before the advance is drawn down and will be subject to variation throughout the term. The amount of the monthly instalments will fluctuate in accordance with the fluctuations in the applicable interest rate. Payment of the monthly instalments must be made by Direct Debit Mandate.
...”*

General Condition 16 of the **Loan General Conditions** details as follows:

“THE LENDER RECOMMENDS THAT APPLICANT(S) SEEK(S) HIS/HER/THEIR SOLICITORS ADVICE IN RELATION TO THE LETTER OF OFFER, THESE CONDITIONS AND THE ATTACHED DOCUMENTS. THE ACCEPTANCE SHOULD BE SIGNED IN THE PRESENCE OF THE SOLICITOR(S) CONCERNED WHO SHOULD BE A PRINCIPAL OR PARTNER IN THE FIRM(S) CONCERNED ...”

The **Loan General Conditions** also detail as follows:

“WARNING: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.”

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The **Special Conditions** attaching to the **Amended Letter of Offer** dated **08 July 2008** detail as follows:

“This Letter of Offer replaces the Letter of Offer dated 08/07/2008 which is hereby cancelled.”

The **Form of Acceptance** was signed by the Complainant on **15 July 2008** on the following terms:

“I/We the undersigned, accept the offer of an advance made to me/us by [the Provider] on foot of the Loan Application Form signed by me/us and on the terms and conditions set out in:-

- (i) the Letter of Offer;*
- (ii) the Particulars;*
- (iii) the Lender’s General Conditions for Home Loans;*
- (iv) the Special Conditions (if any);*
- (v) the Lender’s standard Form of Mortgage;*
- (vi) the Assignment of Life Policy;*

copies of which I/We have received and in respect of which I/We have been advised upon by my/our solicitor(s).”

The mortgage loan account statements show that the mortgage loan was drawn down on a variable interest rate of 5.99% on **08 October 2008**. In circumstances where the Complainant did not accept and sign the original **Loan Offer Letter** dated **26 February 2008**, I am satisfied that the **Amended Letter of Offer** dated **08 July 2008** is the operative loan offer which forms the basis of the mortgage loan agreement between the parties.

The Provider has submitted a copy of its **Mortgage Handbook** in evidence which details as follows:

“This book is intended to assist our customers in understanding detailed aspects of the mortgage they have taken with [the Provider] and aims to provide in ‘plain english’ a clear understanding of how mortgages work”.

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Section 5 of the **Mortgage Handbook** details as follows:

“5. Rates Explained

fixed rate

A fixed rate loan is one where the interest rate charged is fixed by the lender for a specified period, typically 1 to 5 years. Regardless of how interest rates fluctuate in the meantime, the borrower’s repayments will be fixed for the agreed period.

When you choose a fixed rate, it's often easier to budget because you will know exactly how much the mortgage repayment will be each month. When the fixed rate you chose comes to an end, you can agree another fixed rate, or you can switch to a variable or tracker rate at the time. The choice is yours.

Note: redemption fees may apply if you want to exit early from a fixed rate mortgage contract.

variable rate

With a variable rate, your monthly repayments may rise or fall from time to time, in line with general market interest rates. If rates fall, your monthly repayment reduces. However if rates rise, you pay more. A variable rate may suit you if you are in a financial position where an increase in interest rates would not adversely affect your ability to repay. You may also benefit from the fact that unlike fixed rate mortgages a fee will not be applicable if you wish to change to another mortgage type or voluntarily increase your repayments.

tracker rate

This is a 'variable rate' type mortgage that guarantees to track the European Central Bank (ECB) reference rate within a specified margin (percentage points). The maximum rate charged is the ECB rate plus a specified % as agreed at the start of the mortgage (e.g. ECB + margin of 1.25%.) The margin charged depends on a number of factors including loan amount, loan to value, and the type of securities against which the loan is held. (i.e. primary residence or residential investment property). The rate charged will move up and down as the ECB rate moves. The customer will be made aware of any changes within 30 days. From the customer's perspective, this is a 'lock in' to current market rates.”

Section 10 of the **Mortgage Handbook** details as follows:

“IMPORTANT INFORMATION

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NO LEGALLY BINDING LOAN AGREEMENT SHALL COME INTO EXISTENCE UNTIL SUCH TIME AS A FORMAL LETTER (WHICH INCLUDES [THE PROVIDER'S] STANDARD TERMS AND CONDITIONS) HAS BEEN SIGNED BY BOTH THE CUSTOMER AND [THE PROVIDER].
..."

I note that the parties have made submissions in respect of the contents of the **Mortgage Handbook** and the Provider states that a copy was furnished to the Complainant together with the **Amended Letter of Offer** in **July 2008**.

The **Mortgage Handbook** does not form part of the mortgage loan agreement between the parties in circumstances where there is no reference to the Mortgage Handbook forming part of the terms and conditions of the **Letter of Offer** signed in **July 2008**. I accept however that the Mortgage Handbook was provided to the Complainant by way of information and the Complainant may have considered its contents during the application stage. I note that the definitions of "variable rate" and "tracker rate" contained in the **Mortgage Handbook** show the difference between these two types of rates.

In the circumstances of this complaint, this Office accepts that the particulars of the **Amended Letter of Offer** dated **08 July 2008** were sufficiently clear as to the type of mortgage offered to the Complainant and clearly set out that the applicable interest rate was a variable interest rate. The nature of the variable interest rate in this case made no reference to varying in accordance with variations in the ECB main refinancing rate, unlike the previous **Letter of Offer** dated **26 February 2008**, rather it was a variable rate which could be adjusted by the Provider. There is no mention whatsoever in the Complainant's mortgage loan documentation that a tracker rate of interest would apply to the Complainant's mortgage loan at any stage during the term of the loan.

I acknowledge that tracker interest rates were on offer by the Provider at the time the Complainant initially applied for her mortgage loan with the Provider in **January 2008**. The Provider offered the Complainant a tracker interest rate when it issued the **Letter of Offer** dated **26 February 2008** however this was not accepted by the Complainant. The **Amended Loan Offer Letter** dated **08 July 2008** did not contain an offer of a tracker interest rate or an expectation that a tracker interest rate would apply either at the time of drawdown or at any time during the term of the mortgage loan. The **Amended Loan Offer Letter** dated **08 July 2008** envisaged that the Provider's standard variable interest rate would apply to the Complainant's mortgage loan.

The Provider was free to exercise its commercial discretion in making a loan offer to the Complainant providing for such terms and conditions that it considered appropriate; equally, it was open to the Complainant to decline that offer if she was dissatisfied that the terms and conditions did not provide for a tracker interest rate from the date of drawdown. The Complainant signed the mortgage loan having confirmed that her solicitor had “*advised*” her on the contents of the mortgage loan documentation.

I note that both parties have made submissions in relation to the Provider’s interest rate matrix sheet. The Provider states that the matrix sheets were issued to brokers and not to customers directly.

While the interest rate matrix sheets do not form part of the Complainant’s mortgage loan documentation, I have reviewed and considered the various matrix sheets provided in evidence and note that the interest rate matrix sheet that was effective as at the date of the **Amended Loan Offer Letter** on **08 July 2008**, does not contain information pertaining to tracker mortgage interest rates.

I have considered a number of letters provided in evidence which issued from the Provider to the Complainant between **2008** and **2009** in relation to the applicable interest rate on the Complainant’s mortgage loan account. A letter dated **14 November 2008** from the Provider to the Complainant outlined the following:

“...your revised interest rate is 5.49% (typical APR 5.63%) with effect from 1st November 2008. This was in response to the ECB rate decrease announced in October 2008.”

A letter dated **12 December 2008** from the Provider to the Complainant outlined the following:

“...your revised interest rate is 4.99% (typical APR 5.11%) with effect from 1st December 2008. This was in response to the ECB rate decrease announced in November 2008.”

A letter dated **12 February 2009** from the Provider to the Complainant outlined the following:

“...your revised interest rate is 3.99% (typical APR 4.07%) with effect from 16th February 2009. This was in response to the ECB rate decrease announced in January 2009.”

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A letter dated **16 April 2009** from the Provider to the Complainant outlined the following:

"...your revised interest rate is 3.49% (typical APR 3.55%) with effect from 6th April 2009. This was in response to the ECB rate decrease announced in March 2009."

A letter dated **16 June 2009** from the Provider to the Complainant outlined the following:

"...your revised interest rate is 3.24% (typical APR 3.29%) with effect from 11th June 2009. This follows the ECB rate decrease announced in May 2009."

The Complainant asserts that the content of the letters from the Provider "*more than implies*" that her mortgage loan account was on a tracker rate of interest up until **November 2010**. While I acknowledge that the content of the Provider's letters to the Complainant from **14 November 2008** to **16 June 2009** may have created some confusion on the part of the Complainant as to how the standard variable interest rate applicable to the Complainant's mortgage loan was set by the Provider as the letters suggest that changes to the ECB rate had an impact on the Provider's variable rate, this does not mean that the interest rate applicable to the Complainant's mortgage loan was a tracker interest rate, which was guaranteed to track the ECB rate at a set margin above the ECB rate. In circumstances where the nature of the variable interest rate that applied to the Complainant's mortgage loan was one that could be adjusted by the Provider from time to time, the Provider was entitled to use its commercial discretion to increase or decrease its standard variable rate of interest. The Provider was entitled to consider factors such as decreases in the ECB main refinancing rate in revising its standard variable interest rate from time to time however this does not mean that the Complainant's mortgage loan was on a tracker rate of interest. In order for the Complainant to have a contractual right to a tracker interest rate, comprising the ECB rate and a margin set by the Provider, either on drawdown or at any time during the term of the mortgage loan, that right would need to be specifically provided for in the Complainant's mortgage loan documentation. However, no such right was set out in writing in the **Amended Letter of Offer** dated **08 July 2008**, which was accepted and signed by the Complainant on **15 July 2008**.

The evidence shows that the choice to take out the mortgage loan on the terms and conditions offered by the Provider in the **Amended Letter of Offer** dated **08 July 2008** was a choice that was freely made by the Complainant. It was open to the Complainant to decline that offer if she was dissatisfied with the interest rate offered by the Provider, which in this case was the Provider's variable interest rate. However, the Complainant chose to accept and sign the **Amended Letter of Offer** having confirmed that her solicitor had advised her on the terms and conditions of the mortgage loan, to include the applicable interest rate.

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The Complainant submits she did not “*consent*” to be taken off a tracker rate of interest in **2010**. The evidence shows however that the Complainant’s mortgage loan has remained on the Provider’s variable rate of interest since the drawdown of the loan in **October 2008**. The Complainant’s mortgage loan was never on a tracker interest rate, nor did she have a contractual or other entitlement to a tracker interest rate in **2008** or indeed at any stage during the term of the mortgage loan.

For the reasons outlined in this Decision, I do not uphold this complaint.

Conclusion

My Decision pursuant to **Section 60(1)** of the ***Financial Services and Pensions Ombudsman Act 2017***, is that this complaint is rejected.

The above Decision is legally binding on the parties, subject only to an appeal to the High Court not later than 35 days after the date of notification of this Decision.



JACQUELINE O'MALLEY
HEAD OF LEGAL SERVICES

21 April 2022

PUBLICATION

Complaints about the conduct of financial service providers

Pursuant to **Section 62** of the ***Financial Services and Pensions Ombudsman Act 2017***, the Financial Services and Pensions Ombudsman will **publish legally binding decisions** in relation to complaints concerning financial service providers in such a manner that—

(a) ensures that—

- (i) a complainant shall not be identified by name, address or otherwise,
- (ii) a provider shall not be identified by name or address,

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and

(b) ensures compliance with the Data Protection Regulation and the Data Protection Act 2018.

Complaints about the conduct of pension providers

Pursuant to *Section 62* of the *Financial Services and Pensions Ombudsman Act 2017*, the Financial Services and Pensions Ombudsman will **publish case studies** in relation to complaints concerning pension providers in such a manner that—

(a) ensures that—

(i) a complainant shall not be identified by name, address or otherwise,

(ii) a provider shall not be identified by name or address,

and

(b) ensures compliance with the Data Protection Regulation and the Data Protection Act 2018.