



<b><u>Decision Ref:</u></b>	2022-0188
<b><u>Sector:</u></b>	Banking
<b><u>Product / Service:</u></b>	Loans
<b><u>Conduct(s) complained of:</u></b>	Selling loan to third party provider Application of interest rate Dissatisfaction with customer service Failure to implement payment terms
<b><u>Outcome:</u></b>	Rejected

#### **LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN**

This complaint concerns the sale of non-performing loans to a new third party owner, and the customer service provided to the Complainant.

#### **The Complainant's Case**

The Complainant held four loans with the Provider and the details below represent a summary of the Complainant's dealings with the Provider over several years.

In **April 2019**, the Complainant learned that the loans were to be sold to a third-party provider ('the new owner'). The Complainant submits that he was in the process of restructuring one of his loans, ending \*890, when he received confirmation that the loan had already been sold.

The Complainant says that he signed a letter of sanction in **2011** for loan \*890, which restructured the loan to interest only payments. In **2012**, the Complainant wrote to the Provider to request that this arrangement stay in place for another year. The Provider did not respond to this correspondence, and the interest-only payment arrangement came to an end.

In **2014**, the Complainant met with the Provider's Agent to express concerns that his loan was not restructured. The Complainant says that he informed the Agent of his concerns on his "*banking in general*" and noted that he required a loan to cover the insurance for his premises.

On **26 November 2014**, the Complainant requested a copy of the “*signed document that the bank hold*”, from the Provider. The Complainant requested the documents via email on four further occasions, before the Provider’s Agent requested a meeting on **17 April 2015**. The Complainant submits that he did not receive these documents.

The Complainant submits that the overdraft for his loan was removed on **11 January 2016**, whilst he was trying to run his business. He says that his business was closed in 2017, as he could not secure credit from any other institution, owing to the indicators registered by the Provider, with the ICB and the CCR

The Complainant says that he contacted the Provider in **2018** to increase his loan by €130,000 (one hundred and thirty thousand Euro), as the fact that he held a loan that was “*not in contract*”, affected his ability to secure finance in other institutions.

During this period, the Complainant was corresponding with Agent A in relation to the loan request, but received correspondence from Agent B, which noted that he was the Complainant’s new relationship manager. The Complainant says that he rang Agent B on a number of occasions, but that Agent B “*disappeared*”.

The Complainant says that in **February 2018**, Agent A offered the Complainant a loan with a high interest rate. The Complainant proposed a lower interest rate, and Agent A said “*he would come back with a better rate*”. In attempting to negotiate a loan agreement with Agent A, the Complainant’s secretary (referred to below as the Complainant) rang Agent A on four occasions in **March 2018** and left voice mails. The Complainant sent a letter to Agent A requesting a reply. Agent A did not return the missed calls or respond to the letter. The Complainant states that he emailed Agent A on **27 April 2018**, and received no reply.

The Complainant says that he attempted to make contact with the Provider on **1 October 2018** in order to discuss his loans. On **4 October 2018** he was contacted by Agent C, who acknowledged that it must be frustrating for the Complainant not to be able to contact someone to discuss his accounts. Agent C informed the Complainant that the Provider would not consider a new loan, until the old loan was restructured. The Complainant notes that this contradicts the position in **February 2018**. The Complainant then submitted a subject access request (SAR), as he was concerned as to what information the Provider was working off, for his application. The Complainant says he received the SAR in a disorganised state.

The Complainant says that whilst he was trying to navigate the SAR, he received a letter from Agent C, on Christmas Eve **2018**. This letter acknowledged receipt of information given to restructure the loan and stated that the process would take three to six months. The letter incorrectly noted that templates had been enclosed.

The Complainant explains that he replied to Agent C on **24 January 2019**, acknowledging her letter and noting that he had been on holiday and his secretary had been on sick leave. He stated that it was taking him longer than expected, to navigate the SAR information.

The Complainant says that he received a letter from Agent C on **7 February 2019**, noting that her request of **17 December 2018** had not been answered. The Complainant refutes this, as Agent C had previously received all of the documentation in a meeting, and no templates were enclosed in her letter, to return.

The Complainant states that Agent C wrote to a third party on **7 February 2019** seeking information, although this third party had not been named on the loan, that was out of contract. Agent C then wrote to the Complainant and noted that the templates had been omitted from correspondence.

The Complainant says that throughout **February 2019**, the Complainant corresponded with Agent C regarding the loan. On **19 February 2019**, he explained again the reason for his delay. The Complainant provided Agent C with the requested information on **6 March 2019**, and a meeting was set up between Agent C and the Complainant's representative for **9 April 2019**.

On **4 April 2019** the Complainant received a letter from the Provider, informing him that his loans were being sold to a new owner on **14 June 2019**. The Complainant contacted Agent C to discuss this, and she responded that she was surprised that this had taken place and that she could no longer deal with the matter.

The Complainant set out a timeline of events that transpired since he was notified of the sale of the loans. Following this correspondence, the Complainant contacted the Provider on a number of occasions to attempt to stop the sale of the loans. On **10 April 2019**, the Complainant contacted Agent D for this purpose. On **24 April 2019**, the Complainant learned that Agent D was dealing only with the complaint, and had no power to discuss or stop the loan transfer.

The Complainant contacted Agent E on **1 May 2019** to confirm that if the sale could not be stopped, that the loans would remain the same, following the transfer. The Complainant also requested the release of one of the securities on his loan, as he had been in the process of releasing it with Agent C. The Complainant received correspondence from Agent D on **1 May 2019**, noting that there would be a response by **26 May 2019**. The Complainant says that "*WE DID NOT HAVE THIS TIME*" as the loans were to be sold in **June**.

The Complainant rang Agent E on numerous occasions in **May 2019**, but he was not available and did not return the calls. The Complainant notes that he received correspondence from Agent D stating the Provider's response would be given in **June 2019**. The Complainant states that he realised that he was "WASTING HIS TIME" with Agent D, and needed to talk to "SOMEONE WITH AUTHORITY TO REMOVED (sic) THEM FROM THE SALE AND REALSIE (sic) [Property] AS SECURITY ON THE LOANS".

The Complainant received correspondence on **28 May 2019** from Agent E, stating that the Complainant's counteroffer was declined. It did not explain why it was declined. On **30 May 2019**, the Complainant made an offer to the Provider to pay €200,000 (two hundred thousand Euro) on the loan, to restructure the balance, and to remove the loans from the sale.

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Agent E informed the Complainant that he did not have authority to remove the loans from the sale. The Complainant then contacted a number of Agents of the Provider, including the Provider's CEO, to propose his offer.

The Complainant says that a meeting was arranged with a new agent of the Provider on **11 June 2019**. He states that this meeting was a waste of time, as he was informed that the loans were to be sold. The Complainant received a letter from the Provider on **16 June 2019**, one day before the sale, stating that he had the right to appeal to the credit appeals office. The Complainant was informed by the appeals office on **24 July 2019** that the decision could not be appealed, as the loans had already been sold.

In response to the Provider's submissions, the Complainant set out further detail of the correspondence between him and the Provider from **2011**.

The Complainant notes that he hadn't been informed that his overdraft on his current account was removed. He reiterates his submissions regarding the Provider's failure to respond to his phone calls and emails.

The Complainant "*feels strongly*" that there are no arrears due on his loan \*890. This is on the basis that the Provider did not effectively give effect to the terms of the **2011** agreement (a contention which is not the subject of this complaint) and that his proposal of **2012** was not responded to.

The Complainant challenges the connection of the loans and reiterates that he was seeking for his property be "*realised as security*" on the loan. The Complainant submits that the other loans should not have been sold to the new owner as they were not out of contract. The Complainant rejects the Provider's submission that it has complied with its regulatory obligations.

The Complainant submits that he agreed a repayment arrangement with a lower interest rate with the Provider on **20 August 2014** and **1 September 2014**. However, the Provider did not provide a letter of sanction for this arrangement, and then reverted to the high interest rate in its letter of offer of **2016**.

The Complainant submits that he is at a "*total loss*" as to why the Provider refuted the submission that it failed to respond to calls during **May 2019**. The Complainant refers to the timeline of calls and notes that the tone used in conversation between the Provider's agents in a call of **30 May 2019**, was inappropriate.

The Complainant rejected the offer of **€2,500** (two thousand, five hundred Euro) from the Provider and submitted that the compensation he seeks of **€150,000** (one hundred and fifty thousand Euro) is not excessive, given the stress and inconvenience caused and the disruption to his business.

## **The Provider's Case**

The Provider says that the Complainant held four connected loans with the Provider relating to this complaint: \*890, \*973, \*058, and \*215.

The Provider set out a timeline of events and correspondence relating to loan \*890.

### **2011**

On **31 August 2011**, the Complainant signed and accepted a letter of sanction from the Provider, which set out interest only payments for 12 months, and a repayment arrangement for the following 96 months.

### **2013 - 2014**

On **24 May 2013**, the Provider issued another letter of sanction to the Complainant to “re-contract” the expired loan. The Provider says that the Complainant did not sign or return this letter.

The Provider says it sought information from the Complainant on **8 November 2013**, for the purpose of an annual review of facilities but this information was not provided. The Provider issued another letter of sanction for loan \*890 on **20 August 2014** to re-contract the loan, but it says that the Complainant did not sign or return this letter.

The Provider submits that it met with the Complainant on **1 September 2014**. The Complainant agreed to make repayments of €2,500 (two thousand, five hundred Euro) per month, but refused to sign a letter of sanction due to the interest rates. The Provider says that it stressed the importance of having loan facilities ‘in contract’ to avoid arrears arising on the account, and it asked the Complainant to work with it, to reach a resolution.

### **2015 - 2016**

The Provider says it sent another letter of sanction on **12 June 2015**, but it says that this was not returned. A reservation of rights letter was sent to the Complainant on **4 November 2015**.

The Provider says it issued another letter of sanction on **7 January 2016**, which again was not returned. The Provider met with the Complainant on **22 January 2016** to discuss a letter of offer, dated **7 January 2016**. This proposed a repayment term of 15 years, with capital and interest repayments. The Complainant was dissatisfied with the interest rate of 3%, which the Provider noted was below the market rate of 4.9%. The Complainant stated that he would review the offer and revert to the Provider within two months. However, he did not do so. The Provider says it advised the Complainant in a letter of **4 April 2016**, that its offer of **7 January 2016** would be the last offer made on loan \*890.

### **2018**

The Provider submits that on **11 October 2018**, it contacted the Complainant to advise him that no new facilities would be extended whilst loan \*890 was out of contract. The Provider informed the Complainant of the rate of restructure for this loan.

The Provider then declined a lender request from the Complainant for €130,000 (one hundred and thirty thousand Euro), due to loan \*890 being out of contract. The Provider met with the Complainant on **16 October 2018** to reiterate its position in relation to the Complainant's request for further lending.

## **2019**

The Provider says it issued the Complainant with two restructure letters, in **December 2018** and **February 2019**, respectively. On **8 February 2019**, it provided the Complainant with a Standard Financial Statement (SFS) to assist with the loan restructuring assessment. Another reservation of rights letter was issued on **12 February 2019**.

The Provider submits that it first notified the Complainant of the loans transfer on **4 April 2019**, via letter. On **10 April 2019** the Complainant wrote to the Provider to seek an explanation for the transfer of the loans. The Provider acknowledged this as a letter of complaint. On **24 April 2019**, the Complainant contacted the Provider to seek confirmation of when the complaint would be resolved. The Provider responded that it could not provide a specific resolution date, but would provide an update within two weeks.

The Provider says that the Complainant submitted a repayment proposal on loan \*890 to the Provider on **1 May 2019** to repay the loan at an interest rate of 4%, and another proposal on **21 May 2019** stating that he was willing to accept the terms of the letter of offer dated **7 January 2016**. The Provider declined the latter proposal on **28 May 2019**, on the basis that a settlement for the loan would be more appropriate, and it said it would welcome further proposals.

The Provider says that the Complainant submitted another letter of complaint on **31 May 2019**, which included a proposal to pay a lump-sum off the debt, restructure the remainder, and remove the loans from the sale. The Complainant presented at the Provider's office, requesting a meeting with the CEO. A meeting between the Provider's agents and the Complainant was set up for **11 June 2019**. The Provider says it explained that the decision had been made to include the loans in the sale to the new owner and reiterated its reasoning for declining the Complainant's proposals. The Complainant's loans were sold to the new owner in **June 2019**.

The Provider was asked by this Office to respond to the Complainant's contention that he was attempting to restructure his loans with the Provider, when he was informed of the transfer. In response, the Provider reiterated its timeline of events ranging from its attempts to engage with the Complainant from **2013**, to the Complainant's proposals in **2019**.

The Provider relies on its **General Terms and Conditions** and, in particular, the provision regarding the Provider's right of assignment. The Provider explained that the classification of the Complainant's loan as '*non-performing*' was an internal procedure that the Complainant would not have been notified of. The Provider advises that the Complainant's loan \*890 was deemed non-performing when the Complainant did not revert to making capital and interest payments following the expiry of the **2011** repayment agreement.



As a result of this non-payment, the loan was deemed '*out of contract*' with the full balance outstanding and owing. All four loans were included in the transfer to the new owner, as they were connected by the same security.

The Provider submits that it made clear to the Complainant on a number of occasions that loan \*890 was out of contract, and that the facility had expired and was in default. The Complainant's application for additional funds in **2018** was refused on this basis.

The Provider submits that it is satisfied that its correspondence has complied with its regulatory obligations, insofar as it has been clear, accurate, up to date, and written in plain English. It notes that the urgency of the position on loan \*890 was stressed to the Complainant at every opportunity. The Provider notes that a proposal was made by the Complainant in **2019**; however, it points out that this was more than seven years after the Provider had started the process of working with the Complainant, to restructure the loan.

The Provider was asked by this Office to respond to the Complainant's contention that his overdraft was taken away when he was trying to run his business. The Provider responded that this loan account, \*031, was not a 'connected' account and that the overdraft of €25,000 was removed at the Complainant's request, as he did not wish for it to renew.

The Provider refutes the contention that it failed to respond to numerous calls during **May 2019**. The Provider then set out a timeline of 13 calls made by the Complainant to the Provider.

The Provider was asked by this Office whether the Complainant was informed of the regulatory timelines for the handling of complaints. The Provider responded that it would not give a specific date for resolution of the complaint to the Complainant. It noted that it complied with its regulatory obligations in endeavouring to complete the complaint within a 40-day period.

The Provider submits that the compensation sought by the Complainant is "*excessive*". The Provider notes that it cannot provide a copy of the letter of offer for loan \*215, or a copy of the letter issued on **4 November 2015**. It also acknowledges "*the poor communication in relation to the language it used in respect of replying to the Complainants (sic) request for a date for resolution*" of his complaint. The Provider apologised for any inconvenience that these failings may have caused and when responding to the formal investigation of this complaint in **August 2020**, in noting the passage of time that had taken place, it offered **€2,500** (two thousand, five hundred Euro) in full and final settlement of the complaint.

In response to the Complainant's further submissions, the Provider notes that the repayment proposal with a lower interest rate, as discussed in late **2014**, was on the basis of a full credit approval. It was not agreed between the parties. The Complainant rejects this and maintains that he was waiting for a letter of sanction.

More recently, the Provider has said that it received a copy of the Complainant's letter of **7 September 2012**. It apologises for the breakdown of communications at that time, and in that context, it made an increased offer of settlement to the Complainant of **€5,000** (five thousand Euro). This was not accepted by the Complainant.

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### The Complaint for Adjudication

The complaint is that the Provider:

- incorrectly classified one of the Complainant's loans as 'non-performing';
- mishandled his application(s) to restructure his liabilities;
- proffered below par communication, customer service and complaints handling throughout, including selling his loans to a new owner.

The Complainant is "*seeking compensation from [the Provider] in the region of 150k*" in settlement of the complaint.

### 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 **10 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. Following the consideration of additional submissions from the parties, the final determination of this office is set out below.

Prior to addressing this complaint I consider it appropriate to note that since the preliminary decision of this Office was issued, the Complainant has raised a new matter arising from communications he received from the Provider in **June 2021** and **March 2022** respectively, regarding account \*890, which drew his attention to an error in overcharging by the Provider, which had occurred on unspecified dates referred to as "*when you asked us to make a change (top-up or restructure/refinance) to this loan*".

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I note that the letter dated **4 June 2021**, enclosed a cheque for **€5467.82**, by way of reimbursement, and advised amongst other things that:

*“Where possible, we have also corrected your record with the ICB and/or the CCR for the time period of this error. However, if you think this incorrect record may have caused other lenders to refuse you credit, please let us know and we will look into this for you.”*

I note that some nine months later, another such letter was sent by the Provider to the Complainant on **11 March 2022**, in similar terms and referencing the same account, this time enclosing a cheque for **€4,088.54**.

These more recent developments are very disappointing. I am conscious however that at the time when the Complainant made his complaint to this Office in mid-2019, the identifiable complaint elements, as set out above under the heading “**The Complaint for Adjudication**” were that the Provider:

- incorrectly classified one of the Complainant’s loans as ‘non-performing’;
- mishandled his application(s) to restructure his liabilities;
- proffered below par communication, customer service and complaints handling throughout, including selling his loans to a new owner.

I take the view that this apparent overcharging recently introduced by the Complainant, is a new matter which has not been the subject of this ongoing complaint investigation, and if the Complainant wishes to pursue this new matter further with the Provider he should do so, and if it remains unresolved, he can raise a new complaint with this Office.

The first matter to be determined in this complaint investigation is whether the Complainant’s loan \*890 was incorrectly classed by the Provider as non-performing. I accept the Provider’s submissions that this classification is a matter of internal policy. Additionally, I accept that the Provider’s decision to include this loan and the connected loans in the sale to the new owner, was based on its contractual entitlement.

The Provider has submitted into evidence a copy of its **General Terms and Conditions** Governing Business Lending, in the period between July 2007 and January 2017 constituting 15 separate editions, all of which refer at Section 7 to “**Assignment by the Bank**” and I note that the edition of the Terms and Conditions which came into effect in January 2017 provides as follows:-

*“7.18 The Bank reserves the right to assign, charge, transfer (by way of novation, securitisation or otherwise) or sub-participate all or part of any facilities and any security held as collateral in respect of the facilities to any member of the [Provider] Group or to any third party, either within the State or elsewhere, without notice to or the prior consent of the Borrower.*

*The Borrower irrevocably consents and agrees that the Bank will be entitled to give any proposed assignee, chargee, transferee or sub-participant, and its and their professional advisors, such information as the Bank deems necessary relating to the Borrower, the facility and the security.*

*The Borrower agrees to execute, at the cost of the Bank, any documentation (including without prejudice to the generality of the foregoing, any deed of novation) which the Bank requests it to execute in connection with any such assignment, transfer, sub-participation or securitisation and in consideration of the facilities and as security therefore, the Borrower irrevocably appoints the Bank to be its attorney for the purpose of the execution of any such documentation.”*

I am satisfied accordingly, that the Provider’s **General Terms and Conditions** permitted the Provider to assign loans without the Complainant’s permission. For that reason, I do not consider it necessary to determine at what stage the Complainant’s loan should or should not have been categorised as ‘non-performing’.

The second matter to consider is whether the Provider mishandled the Complainant’s application to restructure the loan. I have had regard to the history of correspondence between the parties. I note that the Complainant wrote to the Provider in **2012** seeking to maintain the **2011** agreement, and that this was not responded to. I note however, that the Complainant did not himself follow up with the Provider regarding this request and appears to have been satisfied to simply let matters lie as they were. I am conscious in that regard that the position will have been confirmed on the face of the periodic account statements which issued.

I also note that the Provider attempted on multiple occasions to engage with the Complainant following that point, in order to restructure the arrangement. In relation to the Complainant’s contention that he had a verbal agreement with the Provider for a repayment arrangement in **2014**, and that he never received a letter of sanction, I have had regard to the Provider’s explanation of this meeting. In my opinion, I have not been supplied with sufficient evidence to determine that there was a verbal agreement in place between the parties of 2.5%. I am satisfied that the Provider’s explanation that this agreement was dependent on certain factors, is supported by the fact that there was no letter of sanction sent to the Complainant for that particular arrangement.

Indeed, the Provider’s communication referred to by the Complainant, dated 1 September 2014, advised:

*“... We had outlined in our facility letter that we would charge a rate of BLR + 3%, I appreciate your concern in this regard and would be happy to reduce this margin to 2.5% (the rate that you agreed to in August 2011), the net result at today’s date would be an all in rate of 2.729%. This is on the basis that you commence loan repayments of €2.5K per month from now until February 2015. [Complainant], I am sure that we can reach an agreement on this and that the relationship between [Provider] and you can improve to the point where we can both enjoy a successful business relationship which will be of benefit to both of us....”*

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[the digit 2 highlighted above in the quoted words, is a handwritten digit appearing over whatever the original printed email detailed]

I am conscious that this communication identifies certain details being offered to the Complainant, but I do not accept that this communication is evidence of an agreement reached, as distinct from ongoing negotiations between the parties.

In relation to the Complainant's attempts to restructure his loan with the Provider from **2018** to **2019**, it must be noted that the Provider was not obligated to accept the Complainant's proposals. I note that the Complainant was in the process of discussing a loan restructure with the Provider, when he learned that the loans were to be sold. However, this is an issue that relates to communication, and not to the Provider's handling of the loan restructure itself. In those circumstances, having examined the overall level of communication between the parties, I do not accept that the Provider mishandled the Complainant's applications to restructure his loan.

The final matter to consider is whether the Provider gave the Complainant below-par communication, customer service, and complaints handling.

I note that the Provider did not respond to the Complainant's letter of **2012**, and as a result of this omission, it has offered increased compensation.

I note that when the Complainant contacted the Provider in **April 2019** seeking to stop the transfer of ownership and an explanation for the transfer, the Provider logged this correspondence as a complaint. The Complainant was not informed however, until **24 April 2019**, that the complaint process was not likely to have the potential outcome of stopping the sale of the loans. It is clear from the Complainant's consistent contact with the Provider that he had not been properly informed until **June 2019**, of the reason for the transfer, the legal basis for the transfer, or his ability to prevent the transfer.

I accept that the Provider gave ineffective customer service during this period and, in particular, I note the many calls made by the Complainant in **May 2019** seeking an Agent to contact him about the sale of the loans. On each occasion, the Complainant was informed that the Agent would be in touch with him. I have also had regard to the unanswered emails sent by the Complainant.

I note that the Complainant was involved in a process to discuss the restructuring of his loans with Agent C, from late **2018** to early **2019**. He had an appointment booked in **April 2019** for this purpose, when he learned that his loans were to be sold. The Complainant submitted that Agent C was not aware of the sale and, rather, was informed by the Complainant. The Provider has responded to the Complainant's submissions regarding the proposals made in **late 2019**. However, it has not engaged with Complainant's submissions that he was involved in a restructuring process when he found out about the sale. I consider the Provider's behaviour in this regard to be a failure of communication, both between its departments, and to the Complainant.

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In those circumstances, I accept that the Provider failed to deliver adequate customer service and communication to the Complainant. Having regard to the above, I consider it appropriate to partially uphold the complaint.

I note that when the Provider responded to the formal investigation of this complaint by way of detailed letter dated **27 August 2020**, the Provider acknowledged its failures and poor communication in its dealings with the Complainant and in recognition of the inconvenience caused and the passage of time, it offered the Complainant a sum of €2,500. In those circumstances and noting that the Provider has long since accepted its failings, I consider it appropriate to note that the compensatory offer of €2,500 has since been increased to a figure of €5,000 which remains open to the Complainant for acceptance.

Accordingly, I do not consider it necessary or appropriate to make any further direction regarding these issues, given the evidence noted above. Rather, it will be a matter for the Complainant to make direct contact with the Provider if he wishes to accept the compensatory payment which is available to him, in the sum of **€5,000**. In that event, he should contact the Provider expeditiously, as the Provider cannot be expected to hold open that compensatory offer, indefinitely.

Accordingly, for the reasons explained above, I do not consider it appropriate to 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.**



**MARYROSE MCGOVERN**  
**Financial Services and Pensions Ombudsman (Acting)**

7 June 2022

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## 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,

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.