An tOmbudsman Seirbhísí Airgeadais agus Pinsean
Financial Services and Pensions Ombudsman

Decision Ref:	2022-0258
Sector:	Banking
Product / Service:	Loans
Conduct(s) complained of:	Increase in interest rate Delayed or inadequate communication Complaint handling (Consumer Protection Code) Dissatisfaction with customer service
Outcome:	Rejected

LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

This complaint concerns a commercial mortgage loan account held with the Provider.

The Complainant's Case

In **2006**, the Complainant applied for a commercial loan. She submits that when the loan agreement was issued on **3 March 2006**, the applicable interest rate represented a margin of 1.6% over the 3-month EURIBOR.

The Complainant further submits that, eleven years later, in **April 2017**, she engaged a financial advisor to review her overall financial position and during this process it was identified that there was an overcharging of interest on the loan account.

The Complainant states that:

- The commercial loan application form, dated **30 January 2006**, indicates that she was:

  "applying for an annuity loan of €420,000 over 15 years. She is very rate sensitive and I need to get 4.2% or better"

- The commercial division credit application dated **2 February 2006**, states the interest rate in the proposal summary section of the form as **4.2%** (1.6% over the 90-day EURIBOR);

- The letter of approval dated **14 February 2006** states the interest rate as **4.2%.** There is no reference to the type of interest rate applicable.

- In the Provider's email dated **5 December 2018** the following is referenced:

  "although it's a commercial loan, from reviewing the documentation it appears the rates should have been linked to the business residential rate, as per the recommendation attached".

The Complainant believes the above evidence conclusively proves that the loan should have been priced at 1.6% over 90-day EURIBOR.

The Complainant states that the loan was sold by the Provider to a new loan owner on **14 October 2015** and she contacted the servicing agent acting on behalf of the owner on **7 November 2017** and **15 February 2018**, in relation to the suggested overcharging of interest.

The Complainant says that after a long delay, the servicing agent eventually responded on **27 March 2018** stating that the rates applied to the business residential loan was the Provider's commercial loan variable rate, less 0.5%. The Complainant further asserts that this *"did not address the issue raised in my complaint to them".*

The Complainant submits she also lodged a complaint with the Provider on **20 November 2017** in relation to the overcharging. The Complainant submits that she received no response to this letter and re-sent it to the Provider on **8 June 2018**. This was followed by *"four"* holding letters from the Provider dated **18 June 2018**, **4 September 2018**, **2 October 2018**, and **31 October 2018**.

The complaint is that the Provider failed to apply the correct interest rate to the residential business loan in the period 2006 – 2015, as a result of which the Complainant has been overcharged.

The Complainant says in that regard that her loan account has been poorly managed, and that the Provider has proffered below par communication, customer service, and complaints handling throughout. The Complainant wants the Provider to:

1. Provide an explanation as to why the interest rate on her loan continued to increase during a period when market rates were falling;
2. Refund all overcharged interest and provide a detailed explanation to her of how the refund has been calculated, to include all the calculations;
3. Refund interest to her on the overpaid element;
4. Pay compensation for the stress that this issue has caused her;
5. Refund her the cost of engaging professional advisors.

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The Provider's Case

In its Final Response Letter, dated **7 March 2019**, the Provider offered its sincere apologies for the delay in responding to the Complainant's complaint, and stated that this:

> *"does not reflect the high standards of service we set for ourselves."*

The Provider also states that the initial 4.2% variable rate applied to the loan was the Provider's available business residential interest rate, at the time of the mortgage approval process. The Provider notes that while its internal documentation observes that the 4.2% rate was 1.6% above the EURIBOR, at no stage was the rate offered to the Complainant in any way suggested to be linked to the EURIBOR.

The Provider further states that the interest rate assigned to the loan account, is not directly linked to the EURIBOR. Rather, it is a variable interest rate set by the Provider.

The Provider asserts that this rate is outlined in the "***Letter of Approval – Particulars of Mortgage Loan***" dated **14 February 2006**. The Provider contends that the correct interest rate was applied, at all times, to the loan.

The Provider submits that notification of any applicable interest rate changes automatically issued to the Complainant's correspondence address, prior to any repayment changes. The Provider says that it is unable to provide copies of this correspondence because these automated letters are not retained. The Provider states that it has issued copies of loan statements from inception to the Complainant, which contain any documented rate changes. The Provider has also furnished a schedule of the interest rates applicable throughout the lifetime of the mortgage.

The Provider notes that the loan offered was a **Residential Business Loan** on the commercial variable rate. It relies on the loan terms, and it contends that these terms permit it to vary the interest rate on this loan at its commercial discretion, and there is no obligation on it to link the rate directly to EURIBOR rates.

The Provider elaborates that it sets its interest rates, based on several factors, including cost of funds, level of funds on deposit, interbank refinancing rates and the Provider's competitive position in the marketplace. It states that those decisions are commercial in nature and made at its absolute discretion.

The Complaint for Adjudication

The complaint is that the Provider failed to apply the correct interest rate to the Complainant's residential business loan in the period **2006 – 2015**, as a result of which she has been overcharged interest on the borrowing.

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The Complainant says in that regard, that her loan account has been poorly managed, and that the Provider has proffered below par communication, customer service, and complaints handling throughout.

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 February 2021**, 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.

I note that in **January 2006**, the Complainant applied for a loan with the Provider.

An internal "**Commercial Application Form**" dated **30 January 2006** was filled out by a member of the Provider's branch staff, in support of the Complainant's application for funds. This form set out the background to the loan application and the Complainant's circumstances. The form contains the following notes:

> *"[Complainant] is applying for an annuity loan of 420k, over 15 years-she is very rate sensitive, and I need to get 4.20% or better*
> *…*
> *I suggest we defer loan repayments until the project has been completed and rents are being received-please advise what you can do on this."*

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The internal "**Commercial Division Credit Application**" dated **2 February 2006** contained the following notes:

> *"PROPOSAL SUMMARY*
>
> *Loan €420,000 – Term 15 Years – Rate 4.20% (1.6% over 90 Day Euribor) – Moratorium for the first 6 months."*
>
> *"RECOMMENDATION*
>
> *... Approval is recommended...*
>
> *Moratorium for the first six months*
> *Interest rate of 4.20% to apply. (Rate to be linked to Bus Res Rate)"*

[my underlining for emphasis]

A **Letter of Approval** dated **7 February 2006** issued to the Complainant. However, this was replaced by an amended **Letter of Approval** dated **14 February 2006**, which was accepted by the Complainant, by her signature dated **3 March 2006**.

The differences between the first letter of approval and the second, relate to a reduction in the acceptance fee, the removal of a requirement for a fixed price contract to be submitted prior to cheque issue, and the deletion of a figure for the fees of a valuer.

I am satisfied that these differences are not at the heart of the complaint raised by the Complainant.

The accept **Letter of Approval** details the interest rate as:

"Loan Type	*:*	*Residential Business Loan"*
Purchase price/Estimate Value:		*EUR 2,800,000.00*
"Loan Amount	*:*	*EUR 421,000.00*
"Interest Rate	*:*	*4.2000%"*

The Acceptance of Loan Offer was signed by the Complainant on **3 March 2006**, and includes the following confirmations:

> *"I/we the undersigned accept the within offer on the terms and conditions set out in*
>
> *i. Letter of Approval*

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ii. the General Mortgage Loan Approval Conditions
iii. the [Provider] *Mortgage Conditions*

copies of the above which I/we have received, and agree to mortgage the property to [the Provider] *as security for the mortgage loan."*

"My/our solicitor has fully explained the said terms and conditions to me/us"

I would note at this point that the Complainant has, during the course of this complaint investigation, and through her representative, stated that she has no record of receiving the General Mortgage Loan Approval Conditions or the Provider's Mortgage Conditions. In light of the above declaration signed by the Complainant, I cannot accept the suggestion that she proceeded to draw down the loan, without having had sight of those conditions, as her signature confirms that these were the subject of discussions between the Complainant and her solicitor, who explained them to her.

The General Mortgage Loan Approval Conditions contain the following details, relevant to this complaint:

"1.10 Whenever the Directors of [the Provider*] in their absolute discretion consider it desirable the interest rate payable under this advance may be varied."*

There is a specific section in the General Mortgage Loan Approval Conditions which refers to *"Conditions Relating to EURIBOR Loans"*, which sets out how interest rates will be calculated for what are colloquially known as "tracker" rates of interest – i.e. rates that are tied to movements in the EURIBOR rate, with an additional, usually specified, margin. In those tracker specific conditions, condition 10.6 states that the rate of interest shall be calculated as the aggregate of three elements: the EURIBOR rate; the RAC cost (if any), and

"The Margin set out in the Letter of Approval expressed as an annual rate of interest".

In the context of the above condition, it is noteworthy that the Complainant's Letter of Approval does not describe any such margin. I am satisfied that in those circumstances, I must accept the Provider's submission that although the rate of 3 month EURIBOR + 1.60% was discussed, this is not the rate which was ultimately offered to the Complainant, by the Provider in **February 2006**.

I further note that the **Mortgage Conditions 2002** (that were applicable at the time of drawdown), contain the following provisions:

"1.10 "The Appropriate Rate" means the rate or rates of interest per centum per annum for the Advance as specified in the Letter of Approval, or such increased or reduced rate or rates of interest as may from time to

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time be payable on the Advance and any Additional Advance under the terms hereof.
…

2.7 The Monthly Repayment may be varied at any time and from time to time by written notice to the Mortgagor from [the Provider] so as to take account of:

(a) any variation in the Appropriate Rate
(b) any variation in the method of calculation of interest
…

4.12 Any variation in the method of computing interest shall take effect from the date on which the notice of such variation is given. Such notice will be deemed to have been well and sufficiently given to the mortgagor either

(i) by the publication of an advertisement in a national daily newspaper stating the variation in the method of computing interest, or the fact of a variation and that details may be obtained from any branch office, and the date on which the same is to become effective or
(ii) by being served on the mortgagor in writing.

4.13 [the Provider] *may from time to time increase or reduce the Appropriate Rate (and may do so where the Appropriate Rate includes a differential by increasing or reducing either or both of the relevant Basic Rate and the differential. A reduction in the Appropriate Rate may be made without notice or formality and so as to take effect from such date as [the Provider] may determine..."*

The Complainant's representative maintains that the Complainant

"who maintains detailed records in relation to her affairs, has no record of having received any interest rate change notifications".

The Provider is unable to provide copy letters of these notifications but states that they were sent automatically. The suggestion that these notifications were not sent must, I believe, be seen in the light of the similar suggestion that the loan terms were not received by the Complainant either. I am not satisfied to find that those notifications were not sent to the Complainant, however the Provider has acknowledged that its failure to maintain a record of this correspondence, constitutes a breach of the Consumer Protection Code.

I further note that within a matter of days of drawdown, the interest rate applicable to the borrowing was varied by the Provider. Although no repayments were scheduled to fall due for a period of 6 months of the initial moratorium (which may indeed have been extended as no repayments were billed to the account until January 2007) I am conscious nevertheless

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that the mortgage statement discloses no fewer than 6 variations in the rate during the first 12 months of the borrowing.

I also note that the repayment amount varied on the first occasion in April 2007 and continued to do so in June 2007, July 2007 and October 2007 and indeed continued to vary thereafter.

I am satisfied accordingly that the Complainant was aware or ought to have been aware of the variation in the interest rate, disclosed on the fact of the mortgage statements of account, but certainly in that initial period, it does not appear that she raised any query regarding the manner in which the rate was varying.

The Complainant's business with the Provider appears to have progressed without major issue, until the Complainant fell into difficulty making repayments. Some restructures were agreed during **2012** and one property was put on the market, perhaps with a view to paying down some of the debt. An SFS was submitted in **June 2013**.

In **October 2013,** the Complainant was advised that her accounts fell outside the Mortgage Arrears Resolution Process. Emails during **2014** show that the Complainant was experiencing a series of unfortunate circumstances that were making it difficult for her to meet her full contractual repayments.

The inability to reach an agreement for deferred or reduced repayments was frustrating for the Complainant, and it appears that this presented a predicament. However, I note that 6 months of forbearance arrangements were agreed by the Provider during this period. The emails also show that the Complainant was, occasionally, difficult to reach by telephone.

The events during 2013 and 2014 are relevant to this complaint insofar as, while detailed information was given by the Complainant, and protracted negotiations took place, there is no evidence of any issue being raised regarding an incorrect interest rate being charged. The issue appears to have been first raised in **2017**, by a representative of the Complainant, after the new loan owner, to which the loan had been sold, began enforcement proceedings.

A letter dated **20 November 2017** from the Complainant's representative to the Provider contains the following contentions:

> *"You will note that at the date the Loan Agreement was issued the applicable rate represented a margin over the three-month EURIBOR of 1.75% whereas the current margin is 7.28%. We have recalculated the loan based on a margin of 1.75% and this shows an overcharge of c. €112,500."*

On **8 June 2018** the Complainant's representative wrote to the Provider again, enclosing the previous letter and noting that he had received no response from the Provider. On **18 June 2018** the Provider acknowledged receipt of this inquiry, provided a contact for the complaint going forward, and advised that it was *"presently investigating the matter and will be in contact with you as soon as possible".*

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In short, the Provider sent a holding correspondence and the Complainant's representative sent a follow up letter on **23 July 2018**.

The Provider sent another holding letter on **7 August 2018** and advised that it hoped to be in a position to provide a response by 4 September 2018. A similar letter was sent on **4 September 2018** advising that it hoped to issue a response by 2 October 2018.

On **2 October 2018** another holding letter was sent (signed by a different staff member from the "contact" designated in the Provider's previous letters) advising that it hoped to issue a response by 31 October 2018. This estimate was again extended by the Provider on **31 October 2018**, advising that it now hoped to be able to provide a response by 28 November 2018.

By letter dated **28 November 2018** (signed by another, third, staff member) this estimate was again extended by the Provider, to 31 December 2018. By letter dated **31 December 2018** the Provider revised this estimate to 29 January 2019 and again by letter dated **29 January 2019** the Provider revised this estimate to 26 February 2019. By letter dated **26 February 2019** the Provider revised this estimate to 27 March 2019.

Finally, 9 months after acknowledging receipt of the inquiry, and 16 months after the initial inquiry was sent, the Provider issued a final response letter on **7 March 2019.**

Since the preliminary decision of this Office was issued, the Complainant's representative has suggested that the Provider's delay in issuing a substantive response, was because "*the complaint unearthed a potentially serious risk for the Banks*".

It is important however to note that a delay by a financial service provider in responding to a complaint, does not in itself constitute evidence of the suggested wrongdoing at the heart of the issues raised by that complaint.

The Complainant relies heavily on an internal document – "**Commercial Division Credit Application**" – in support of her contention that she is entitled to an interest rate of EURIBOR + 1.6%. What the Complainant believes she is entitled to, is often referred to as a tracker rate of interest. This is an interest rate that is tied to, for example, EURIBOR and varies (up or down) in line with the rate that it is tied to.

I am satisfied however that the "**Commercial Division Credit Application**" is not a contractual document. It is a document created by the Provider, for internal use, to discuss and assess an application for finance.

By virtue of the Parol Evidence rule, extrinsic evidence cannot be adduced to vary, contradict or subtract from the written terms of a contract. I am conscious in that regard of the judgment of McGovern J. of the High Court in **Ulster Bank v Deane** [2012] IEHC 248 during which it was argued that because of the parol evidence rule, borrowers could not refer to discussions prior to formal documentation being executed, for the purposes of arguing that what was in the signed documentation, did not reflect the agreement of the parties.

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At paragraph 6 McGovern J. stated:

> *"He claims to have been told by representatives of the Bank that the loans offered were long-term loans and that he was told this prior to signing the two contracts described as the First Facility and the Second Facility. The defendants have not produced any written documentation to support this claim. It appears, therefore, that they are seeking to alter the terms of the facility letters which are clear on their face by means of parol evidence. This is not permissible. For reasons of public policy, the courts have not permitted oral evidence to be admissible if it is introduced in an attempt to contradict the terms of a written agreement between the parties. This is known as the 'parol evidence' rule. See Macklin v. Graecen & Co. [1983] I.R. 61, and O'Neill v. Ryan [1992] 1 I.R. 166. In short, a party is not permitted to adduce evidence which, in effect, contradicts the reasonable construction of words used in a written agreement."*

However, the **Commercial Division Credit Application** as extrinsic evidence, can be of assistance in determining the true intention of the parties. In this instance, I note that that document, whilst noting the application proposal for:

> *"Loan €420,000 – Term 15 Years – Rate 4.20% (1.6% over 90 Day Euribor) – Moratorium for the first 6 months."*

ultimately recommended approval of the borrowing, but on the following terms which would link the rate to the Provider's Business residential Rate:

> *"Interest rate of 4.20% to apply. (Rate to be linked to Bus Res Rate)"*

The Letter of Approval, which was accepted by the Complainant, describes a Residential Business Loan with an interest rate of 4.2%. There is no mention of a margin. I am satisfied that this readily differentiates it from a 'tracker' rate, which is described in the General Mortgage Loan Approval Conditions at paragraph 10 as a specific type of loan – a "EURIBOR Loan". I am satisfied that these provisions are not applicable to the Complainant's loan account.

There are also specific provisions in the general terms, in relation to fixed rates. The Provider maintains that these provisions are not applicable to the Complainant's loan account and indeed the Complainant's representative has made it clear that the Complainant does not suggest that the loan was drawn down on a fixed rate of interest.

The provisions applicable to this loan (in particular 1.10 of the General Mortgage Loan Approval Conditions and 4.13 of the Mortgage Conditions) provide that the rate can be varied at the commercial discretion of the Provider. In fact, provision 1.10 describes that discretion as "absolute". In my opinion, those provisions are clear and unambiguous. Therefore, whilst "extrinsic evidence" (usually discounted by the parol evidence rule) may be of assistance in determining the true intention of the parties or placing a contract in context, I am not satisfied that the Commercial Division Credit Application is of any such

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assistance in this complaint. Accordingly, I take the view that the Complainant is not entitled to rely on its contents, to deny the clear contents of the contract which she entered into with the Provider in **March 2006**.

Since the preliminary decision of this Office was issued, the Complainant's representative has raised a new argument, suggesting that:

> *"The absence of any reference in the 'Special Conditions' in the main body of the Loan Agreement is also, in our view, a serious omission that the Ombudsman has not investigated or commented on"*

For the reasons set out above at pages 5-6 however, I do not accept this argument. The Complainant's own signature, in **March 2006**, confirmed that the Letter of Approval, the General Mortgage Loan Approval, and the Provider's Mortgage conditions, had all been the subject of discussions with her solicitor, who had explained them to her.

The Complainant's representative has recently referred to the Provider's entitlement to vary the rate in its absolute discretion, as "*a completely onerous and imbalanced clause*" and queries what the position would be if:

> *"[the Provider] were charging 15% or 20% in 2014/5, would that still be considered by the Ombudsman as being within the terms of the loan agreement."*

This Office does not engage in conjecture, as to what position might be taken in other circumstances, or what outcome might attach to a complaint investigation, in the event of other evidence being available.

Rather, the role of this Office is to determine whether the conduct of the Provider, which is the subject of this complaint (being its suggested failure to apply the correct interest rate to the Complainant's residential business loan in the period **2006 – 2015**, as a result of which she has been overcharged interest on the borrowing) on the basis of the evidence made available by the parties, constitutes conduct that is wrongful within the meaning of ***Section 60(2)*** of the ***Financial Services and Pensions Ombudsman Act 2017.*** In this instance, on the basis of the evidence available, I do not accept that the provider applied an incorrect rate.

Whilst it is disappointing that the Letter of Approval did not specify on its face that the rate was a variable rate of interest, I am not satisfied that the Provider has applied an incorrect interest rate to the Complainant's borrowing. I am however satisfied, based on the General Mortgage Loan Approval Conditions and the Provider Mortgage Conditions, that the Provider is entitled to vary the rate at its commercial discretion.

I am satisfied that the Complainant's contention that she is, in essence, entitled to a rate tracking EURIBOR, is not borne out by the evidence available. I take the view that the Complainant's contract with the Provider does not require the Provider to link the interest rate to EURIBOR in the manner contended for, or at all. Accordingly, this aspect of the complaint cannot be upheld. In addition, I am satisfied that the Provider's loan documentation cannot be found to be in breach of the Consumer Protection Codes of 2012

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or 2006 for a lack of clarity by virtue of the fact that neither the 2012 nor the 2006 Codes were in force when the loan documentation issued.

Furthermore, and in any event, the Complainant signed a declaration to the effect that she understood the documentation and it had been explained to her by her solicitor.

Since the preliminary decision of this office was issued, the Complainant's representative has submitted that

> *"The 2006 Code was in place by the stage the Bank commenced deviating from the margin they agree verbally (and confirmed in their Credit Application) with our Client."*

Whilst I note that the CPC 2006 was fully in place from 2007, I have not accepted that the verbal agreement suggested by the Complainant was in fact agreed between the parties. On the evidence available, neither do I accept, as suggested by the Complainant, that this Office should:

> *"engage with the Central Bank and that an investigation into [Provider] interest charging practices in relation to commercial loans is thoroughly investigated"*

I have however noted, in breach of the Consumer Protection Code, the absence of records held by the Provider of interest rate change notifications that it says were sent by it to the Complainant; the Provider has accepted its failure in that regard.

This failure, however, does not entitle the Complainant to substitute her own interest rate, contrary to the loan terms. I also note that the interest rate changes were notified in statements, when they occurred, and no issue appears to have been raised at the relevant times.

The final aspect of the complaint relates to the contention that the Provider failed in the level of customer service made available to the Complainant, evidenced, in particular, by the delay by the Provider in responding to this complaint. I have set out the timeline from November 2017 to March 2019 above.

In my opinion, even allowing for the fact that the Provider may have been waiting from November 2017 to June 2018, for new loan owner to address some aspect of the issue, the period from June 2018 to March 2019 to issue a Final Response Letter was an unacceptable period of time. I take the view that the issues complained of were not of such a complicated nature, as to require 9 months to investigate. I therefore take the view that the Provider has a case to answer to the Complainant in this regard.

Taking account of all of the evidence before me, I am satisfied that this complaint should be upheld to the limited degree which I have specified above. I accept, for the reasons outlined above, that the mortgage documentation makes clear the contractual arrangement between the parties, as a result of which the substantive element of this complaint cannot

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be upheld. I am satisfied however on the evidence, that the Provider's level of customer service to the Complainant fell well below what she was entitled to expect.

I note in that regard that in responding to this complaint in **February 2020**, the Provider accepted its failure in that regard to the Complainant and made an offer of compensation to the Complainant in the sum of **€3,000** to redress those failures. I take the view that the figure in question offered was a reasonable figure in the circumstances.

Accordingly, on the basis that this figure remains open to the Complainant for acceptance, I am satisfied that it is not necessary to partially uphold the complaint against the Provider and neither do I consider it appropriate or necessary to make any direction in that respect. Rather, it will be a matter for the Complainant to make direct contact with the Provider if she wishes to accept the compensatory payment offered to her by the Provider, to redress these elements.

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)

2 August 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,

and

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(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.