



<u>Decision Ref:</u>	2020-0106
<u>Sector:</u>	Banking
<u>Product / Service:</u>	Tracker Mortgage
<u>Conduct(s) complained of:</u>	Failure to offer a tracker rate throughout the life of the mortgage Application of interest rate
<u>Outcome:</u>	Rejected

LEGALLY BINDING DECISION
OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

Background

This complaint relates to a mortgage loan account held by the Complainants with the Provider. The mortgage loan that is the subject of this complaint was secured on the Complainants' Principal Private Residence.

The loan amount was €381,000 and the term of the loan was 30 years. The particulars of the Letter of Approval dated **21 February 2007** detailed that the loan type was a "2 Year Discount Tracker (ECB + MAX 0.99%) Home Loan".

The Complainants' Case

The Complainants were issued with a Letter of Approval from the Provider dated **21 February 2007**. The mortgage loan account drew down in **March 2007** and the interest rate applicable was a "2yr discounted tracker (ECB + Max 0.99%) Home Loan" at a rate of 4.74%.

The Complainants submit that they were "advised" by a third party broker at the time, but that they were in contact directly with the Provider at "all stages of the process once we drew down the mortgage". They outline that the only tracker interest rate offered to them in **2007** was the discounted tracker. They say that they were not offered the "standard

tracker rate” at the time. The Complainants outline that in **2007**, tracker rates were “*anywhere between .5 – 1.65 + ECB*” with the Provider and other institutions. They detail that “*other family members*” took out mortgages in the same year with the same LTV at rates of 0.8% or 0.9% above ECB and if the Complainants had “*been properly advised on the rate [margin over ECB] increasing by 1.25%*” they would have never chosen the discounted product or they would have chosen another institution.

The Complainants outline that the discounted rate is “*misleading*” and enabled the Provider to “*limit their risk with tracker mortgages*”. They detail that they were “*missold*” a product that was described as a discounted tracker, however it was “*disguised*” as something else. The Complainants say that “*discounted implies discounted from a base rate, no matter what the contract says*” and that the discounted rate was not a “*pure tracker*”. The Complainants refer to the **European Standardised Information Sheet** which classifies the rate a “*variable rate*”. They say they were never advised that the tracker rate was classified as a variable rate type.

The Complainants state that they received a letter in **February 2009**, with a number of rates to choose from. They say that the fixed rates offered were “*far too high*” and the tracker rate of 4.25% (ECB + 2.25%) was higher than the variable rate of 4.15%. The Complainants outline that they contacted the Provider as they felt the rates “*were unacceptable*”. They say that the Provider was offering lower tracker rates of ECB + 1.3% in or around **December 2008** and if they were “*personally notified*” at the time that the tracker interest rate would increase to ECB + 2.25% they would have looked to “*switch*” to another Provider.

On expiry of the two year discounted tracker rate period, in **March 2009**, the interest rate on the mortgage loan account defaulted to 4.25%, which represented a tracker interest rate of ECB + 2.25%.

The Complainants outline that they were not “*advised of the risks*”, that they have been “*unfairly treated*” and they now want to “*retract*” the discounted offer and avail of the standard percentage above ECB from February 2007.

The conduct complained of is that the Provider applied a higher tracker margin of ECB + 2.25% to the Complainants’ mortgage loan account in **March 2009** upon expiration of the discounted tracker rate period.

The Complainants are seeking that a “*standard*” tracker interest rate be applied to their mortgage loan from **March 2007**.

The Provider's Case

The Provider submits that the Complainants' mortgage application process began in **March 2006** when it received a number of applications from a Broker acting on behalf of the Complainants, with respect to a property they proposed to purchase.

The Provider details that other interest rate options were available to the Complainants at the time that the mortgage was taken out in **February 2007**. The Provider states that the Complainants and their chosen Broker had access to the Provider's interest rate options during the period when they were considering various borrowing options.

The Provider submits that a Letter of Approval for a 2 year discounted tracker was issued to the Complainants on **21 February 2007** which provided for a 2 year discounted tracker rate of interest of ECB + max 0.99%. The Provider details that the terms and conditions of the Letter of Approval "*clearly*" detailed that the interest rate would not exceed 0.99% over the ECB for the initial 2 year period and that on the expiry of the discount period, and in the absence of instructions from the Complainants, a tracker mortgage rate applicable to the original amount of the loan would be applied by the Provider in the absence of any instructions from the Complainants. In this regard the Provider highlights **Special Condition D** and **Special Condition E** of the Letter of Approval.

The Provider details that it is not "*privy*" to the discussion that took place between the Complainants and their Broker or between the Complainants and their solicitor, both of whom presumably explained to the Complainants the loan type which they had selected. The Provider submits that the Complainants signed the Letter of Approval on **14 March 2007** confirming that the terms and conditions of the mortgage loan account had been fully explained to them by their Solicitor.

The Provider submits that when the mortgage loan was drawn down in **March 2007** the interest rate applying to the loan was 4.74%, as the ECB rate was 3.75%.

The Provider outlines that in line with commercial decisions made by the Provider, the margins above the ECB rate for the Bank's tracker interest rate lending changed over time, including in **December 2008**. The Provider submits that the interest rates were available through its phone service and on display in its various branches. The Provider submits that it did not communicate with the Complainants in relation to interest rates as this occurred over three months before their two year discount rate was due to expire.

The Provider states that prior to the expiration of the discounted tracker rate in **March 2009** a rate options letter was issued to the Complainants. The Provider submits that the letter included rates that would be available for application to the loan, which included a tracker rate of 4.25% (ECB + 2.25%).

The Provider submits that the letter enclosed with the rate options form detailed that in the event that the Provider did not receive a response from the Complainants by **26 March 2009** then the Provider would apply the tracker variable rate. The Provider submits that the **Special Conditions** in the **Letter of Approval** did not contain any commitment to provide the Complainants with any specific percentage over the ECB on the expiry of the two year discount period. The rate applicable to the Complainants' account at that time was ECB + 2.25%. The Provider submits it did not receive instructions from the Complainants, so the tracker rate of ECB + 2.25% was applied to the Complainants' mortgage loan account.

The Complaint for Adjudication

The complaint for adjudication is that the Provider applied a higher tracker margin of ECB + 2.25% to the Complainants' mortgage loan account in **March 2009** upon expiration of the discounted tracker rate period.

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 Complainants were 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 **26 February 2020**, 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.

Having reviewed and considered the submissions made by the parties to this complaint, I am satisfied that the submissions and evidence furnished do 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 are sufficient to enable a Decision to be made in this complaint without the necessity for holding an Oral Hearing.

Before dealing with the substance of the complaint, I note that application for the mortgage loan was submitted by the Complainants 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 investigated and dealt with in this Decision. The Complainants were informed of the parameters of the investigation by this Office, by email dated **14 November 2018**, 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."

Therefore, the conduct of the third party Broker engaged by the Complainants, does not form part of this investigation and decision for the reasons set out above.

The issue to be determined is whether the Provider acted incorrectly by applying a "higher" tracker margin of ECB + 2.25% to the Complainants' mortgage loan account in **March 2009**, upon expiration of the discounted tracker rate period. In order to determine this complaint, it is necessary to review and set out certain interactions between the Complainants and the Provider and to set out relevant provisions of the Complainants' loan documentation.

I note from the evidence provided that the **Request Quotation and approval in principal form** was completed by the Complainants in **March 2006**. A third party Broker was named as the Broker in the form. A Letter of Approval dated **19 May 2006** issued for a mortgage loan commencing on a two year fixed rate. I understand that the Complainants did not ultimately proceed with the purchase of that property or accept that Letter of Approval.

I understand that the Complainants sought to recommence their mortgage application in **February 2007**. This was again through their chosen Broker.

An **Amendment Request Form** was received by the Provider from the Broker on **14 February 2007**. This form was signed by the Complainants and outlined as follows:

"I/we wish to amend the following details of my [Provider] loan:

Please can I Amend loan offer to €381,000 at 100% mortgage over 35 yrs on a 2yr fixed rate.

I/we should be obliged if you would issue me with an amended Approval in Principle/Loan Offer (delete as appropriate) taking into account the above changes."

A Letter of Approval dated **16 February 2007** issued for a mortgage loan commencing on a two year fixed rate.

A further **Amendment Request Form** was received by the Provider from the Broker on **19 February 2007**. This form was signed by the Complainants and outlined as follows:

"I/we wish to amend the following details of my [Provider] loan:

Please can you amend to a variable rate.

I/we should be obliged if you would issue me with an amended Approval in Principle/Loan Offer (delete as appropriate) taking into account the above changes."

A **Letter of Approval** dated **21 February 2007** was issued to the Complainants. The **Particulars of Mortgage Loan** section details as follows:

<i>“Loan Type:</i>	<i>2 Year Discount Tracker (ECB + MAX 0.99%) Home Loan</i>
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<i>Purchase Price / Estimated Value:</i>	<i>EUR 381,000.00</i>
<i>Loan Amount:</i>	<i>EUR 381,000.00</i>
<i>Interest Rate:</i>	<i>4.49%</i>
<i>Term:</i>	<i>30 year(s)”</i>

The **Special Conditions** to the **Letter of Approval** detail as follows;

“Special Conditions

- D. THE INTEREST RATE APPLICABLE TO THIS TRACKER MORTGAGE LOAN MAY BE VARIED FROM TIME TO TIME BY [THE PROVIDER] PROVIDED THE INTEREST RATE WILL NOT EXCEED 0.99% OVER THE EUROPEAN CENTRAL BANK REFINANCING RATE (THE “ECB RATE”) FOR THE FIRST 24 MONTHS (THE “DISCOUNT PERIOD) FROM THE DATE OF ISSUE OF THE LOAN. THE ECB RATE MAY BE VARIED FROM TIME TO TIME BY THE EUROPEAN CENTRAL BANK (THE “ECB”). IN THE EVENT OF ANY VARIATION OF THE ECB RATE DURING THE DISCOUNT PERIOD, THE INTEREST RATE APPLICABLE TO THIS LOAN WILL NOT BE MORE THAN 0.99% OVER THE ECB RATE AS VARIED BY THE ECB.*
- E. ON EXPIRY OF THE DISCOUNT PERIOD THE APPLICANT WILL HAVE THE OPTION OF SWITCHING TO A FIXED RATE (IF AVAILABLE) OR TO THE TRACKER MORTGAGE RATE APPLICABLE, AT THE TIME OF EXPIRY OF THE DISCOUNT PERIOD, TO THE AMOUNT OF THE LOAN ORIGINALLY ADVANCED. IN THE ABSENCE OF INSTRUCTIONS FROM THE APPLICANT(S) AT THE EXPIRY OF THE DISCOUNT PERIOD, THE INTEREST RATE WILL SWITCH TO THE TRACKER MORTGAGE RATE APPLICABLE, AT THE TIME OF EXPIRY OF THE DISCOUNT PERIOD, TO THE AMOUNT OF THE LOAN ORIGINALLY ADVANCED AND AS MAY BE VARIED THEREAFTER IN ACCORDANCE WITH VARIATIONS TO THE ECB RATE. WHERE THE ECB RATE IS VARIED, WHETHER DURING THE DISCOUNT PERIOD OR AT ANY TIME THEREAFTER, THE REVISED INTEREST RATE WILL APPLY NOT LATER THAN ONE CALENDAR MONTH FROM THE DATE PROVIDED BY THE ECB AS THE DATE ON WHICH THE ECB RATE WILL TAKE EFFECT.*

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- F. IF, FOR WHATEVER REASON, AN EVENT OCCURS WHICH FUNDAMENTALLY AFFECTS THE USE OF THE ECB RATE AS A REFERENCE RATE FOR THIS LOAN, [THE PROVIDER], IN ITS SOLE DISCRETION, SHALL BE ENTITLED TO USE SUCH OTHER REFERENCE RATE OR OTHER METHOD OR BASIS OF CALCULATION AS IT DEEMS FAIR AND REASONABLE AND NOT WITHSTANDING THE USE OF SUCH OTHER REFERENCE RATE OR METHOD OR BASIS OF CALCULATION, THE RATE SO CALCULATED BY [THE PROVIDER] SHALL BE AND APPLY AS THE REFERENCE RATE APPLICABLE TO THIS LOAN IN PLACE OF THE ECB RATE.
- G. THE INTEREST RATE AND MORTGAGE REPAYMENT INDICATED IN THE LETTER OF APPROVAL ARE BASED ON THE ECB RATE APPLICABLE AT THE DATE OF THE LETTER OF APPROVAL AND TAKES INTO ACCOUNT THE DISCOUNTED PERIOD REFERRED TO ABOVE. THE ECB RATE MAY CHANGE ON OR BEFORE DRAWDOWN.
- H. THE APPLICANT MAY SWITCH THE RATE ON THE LOAN TO A RATE (IF AVAILABLE) FIXED FOR A CERTAIN PERIOD. ON EXPIRY OF THE FIXED RATE PERIOD AND WHERE THE APPLICANT CHOOSES THE OPTION OF A TRACKER MORTGAGE RATE, THE INTEREST RATE APPLICABLE TO THE LOAN WILL BE THE TRACKER MORTGAGE RATE APPROPRIATE TO THE BALANCE OUTSTANDING ON THE LOAN AT THE DATE OF EXPIRY OF THE FIXED RATE PERIOD. IN THE ABSENCE OF INSTRUCTIONS FROM THE APPLICANT AT THE EXPIRY OF THE FIXED RATE PERIOD, THE INTEREST RATE WILL SWITCH TO THE TRACKER MORTGAGE RATE APPROPRIATE TO THE BALANCE OUTSTANDING ON THE LOAN AT THE DATE OF EXPIRY OF THE FIXED RATE PERIOD AND AS MAY BE VARIED THEREAFTER IN ACCORDANCE WITH VARIATIONS TO THE ECB RATE.
- I. WHERE MORE THAN ONE TRACKER MORTGAGE LOAN IS ADVANCED ON THE SECURITY, THE TRACKER MORTGAGE LOANS WILL NOT BE AGGREGATED FOR THE PURPOSES OF APPLYING A DIFFERENT RATE OVER THE ECB RATE.”

The **Acceptance of Loan Offer** was signed by the Complainants and witnessed by their solicitor on **14 March 2007**. The Acceptance of Loan Offer states as follows:

- “1. I/we the undersigned accept the within offer on the terms and conditions set out in*
- i. Letter of Approval*
 - ii. the General Mortgage Loan Approval conditions*
 - iii. [the Provider’s] 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.*

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4. *My/our Solicitor has fully explained the said terms and conditions to me/us.*"

The Complainants raise a number of issues with respect to the sale of the mortgage loan in or around **February 2007**. As outlined above, the Complainants' mortgage loan application was submitted to the Provider through the Complainants chosen Broker. The evidence shows that on **14 February 2007**, the Complainants requested a mortgage loan on a two year fixed interest rate and the Provider acceded to that request and issued a Letter of Approval on that basis. The Complainants did not accept that Letter of Approval and their Broker wrote to the Provider seeking a variable type rate on **19 February 2007**. It was on this basis that the **Letter of Approval** dated **21 February 2007** for a mortgage loan on a 2 Year Discount Tracker Home Loan issued to the Complainants. In these circumstances, the evidence does not support the Complainants' submission that they did not know a tracker interest rate was a variable type rate.

The Complainants take issue with the tracker interest rate type offered to them in the **Letter of Approval** dated **21 February 2007**. They say that the Provider should have offered them a "standard tracker rate". The Provider has submitted into evidence a copy of a published marketing document entitled **Lending Interest Rates**, which is noted as being "effective from the start of business on the 19th February 2007".

This document outlines as follows;

"Rates applicable to new Home Loans

1 Year Discounted Tracker Rate	4.19%	4.9%
1 Year Discounted Tracker Rate (when borrowing <50% of the property value)	3.99%	4.9%
2 Year Discounted Tracker Rate	4.49%	4.9%
...		
<i>Tracker Mortgage (Home Loan and Residential Investment Property)</i>		
Loan Amount €0- €99,999	4.85%	5.0%
Loan Amount of €100,000 - €249,999	4.75%	4.9%
Loan Amount of €250,000 - €749,999	4.60%	4.7%
Loan Amount of €750,000 or more	4.40%	4.5%

It is clear from the **Lending Interest Rates** document that the Provider had a suite of tracker interest rate types available. If the Complainants did not want to pursue the option of the mortgage loan on the "2 Year Discount Tracker (ECB + MAX 0.99%) Home Loan" as they were unhappy with the rate applicable, they could have declined to accept the **Letter of Approval** and again engage with their Broker with respect to the interest rate options available at the time. They had already done this with respect to the Letter of Approval commencing on the 2 year fixed interest rate. There was no obligation on the Provider, contractual or otherwise to give the Complainants the option of any particular tracker interest rate type on their

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mortgage loan when they were proceeding with their application through the Broker in **February 2007**.

The Provider wrote to the Complainants by letter dated **06 March 2009**, which outlined as follows:

"I am writing to remind you that the current rate option on your mortgage account will end on 26 Mar 2009.

We recommend that you consider your options carefully before making your selection. If you choose a fixed rate, then at the end of the fixed rate period we will send you a list of the product options available to you which may or may not include a tracker option. Our rates at that time could be higher or lower than our current rates depending on market factors and as a consequence you may incur higher interest over the term of the loan.

If we do not receive a written instruction from you in relation to the above on or before the 26 Mar 2009, the interest rate on your mortgage will be the tracker variable rate."

The letter of **06 March 2009** enclosed an **options form**, which outlined as follows;

"Current options available

You may only select one option.

Account number: XXXXXXXXX

		<i>Monthly Repayment EUR</i>
<i>Tracker variable rate</i>	<i>- Currently 4.25%</i>	<i>1885.78</i>
<i>(ECB + maximum 2.2500%)*</i>		
<i>LTV variable rate</i>	<i>- Currently 4.15%</i>	<i>1864.50</i>
<i>2 year fixed rate</i>	<i>- Currently 5.25%</i>	<i>2105.34</i>
<i>5 year fixed rate</i>	<i>- Currently 5.75%</i>	<i>2219.53</i>
<i>7 year fixed rate</i>	<i>- Currently 6.10%</i>	<i>2301.13</i>
<i>10 year fixed rate</i>	<i>- Currently 6.10%</i>	<i>2301.13</i>

....

- Please note if you chose a fixed rate, the standard fixed-rate conditions will apply (see over the page)*
- *The interest rate that applies to this Tracker Mortgage Loan will never be more than 2.2500% over the European Central Bank Refinancing Rate (the "ECB Rate"). See over the page for further details on Tracker Mortgage Loans."*

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As the Complainants did not select an interest rate by **26 March 2009**, the tracker interest rate of 4.25% (ECB + 2.25%) was applied to the Complainants' mortgage loan.

The Complainants take issue with the application of the tracker interest rate of ECB + 2.25% to their mortgage loan on the expiry of the two year discount period. The Complainants outline that the "*2 Year Discount Tracker (ECB + MAX 0.99%) Home Loan*" was "*missold*" to them, the discounted rate is "*misleading*" and that the discounted rate was not a "*pure tracker*".

I do not accept the Complainants' submissions in this respect. The **Particulars of Mortgage Loan** and **Special Condition D**, set out that rate applicable to the mortgage loan for the first 24 months, which is referred to as the discounted period, would be no more than 0.99% over the ECB rate. **Special Condition E** sets out what options may be made available on the expiry of the discount period. It appears to me that this condition gives the Complainants the option of switching to a fixed rate, if a fixed rate is available or the "*tracker mortgage rate applicable*" at the time of expiry of the discount period to the amount of the loan originally advanced. **Special Condition E** goes on to set out that if no instructions are received from the Complainants at the expiry of the discount period the rate will switch to "*the tracker mortgage rate applicable*".

There was no guarantee in the Special Conditions or any other conditions applicable to the Complainants' mortgage loan that a specific tracker mortgage margin would be made available to the Complainants at the end of the discount period. Neither was there mention of a "*base rate*". **Special Condition E** was clear in this respect. The Complainants say that "*discounted implies discounted from a base rate, no matter what the contract says*". In my view, this is not correct. The mortgage loan in **Special condition D** set out the rate of ECB + 0.99% would apply for the discount period. There was no obligation on the Provider to set out the basis on which the discount rate was arrived at. It is important for the Complainants to be aware that the Complainants' mortgage loan is governed by the terms and conditions of their mortgage loan documentation. In these circumstances the terms and conditions of the loan were clear. There is no evidence that the Complainants' mortgage loan was "*missold*" or that they were "*mislead*" by the Provider.

If the Complainants were not happy with the terms of the **Letter of Approval**, including the type of interest rate or the fact that the mortgage loan contract did not stipulate a specific tracker mortgage rate margin that would be applied at end of discount period, the Complainants could have decided not to accept the offer made by the Provider. Instead the Complainants accepted the Provider's offer by signing the **Acceptance of Loan Offer** on **21 February 2007**, and in doing so, confirmed that their solicitor had fully explained the terms and conditions of the mortgage loan to them.

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The Provider has submitted into evidence a copy of a published marketing document entitled **Lending Interest Rates**, which is noted as being “*effective from the start of business on the 13th February 2009*”.

This document outlines as follows;

“Home Loans Rates for Existing Business

...	Rate	APR
<i>Tracker Rate LTV <80%</i>	4.25%	4.3%
<i>Tracker Rate LTV >80%</i>	4.25%	4.3%

The evidence shows that the tracker interest rate that the Provider had available in **February 2009** of 4.25% (ECB + 2.25%) was the same tracker interest rate that was offered to the Complainants for their mortgage loan. In these circumstances it appears to me that the Complainants were offered the option of the “*tracker mortgage rate applicable*” at the time of expiry of the discount period to the amount of the loan originally advanced, in accordance with **Special Condition E**. It was within the Providers commercial discretion to set this rate. The Complainants were notified of this rate on **06 March 2009** in advance of the expiry of the discount period. The Provider was under no obligation to “*personally notify*” them in **December 2008** of the tracker mortgage rate which would be applicable in **March 2009**, as the Complainants have submitted. The evidence shows that the rate had not been set by the Provider at that time. Therefore it could not have informed the Complainants of the rate that would apply in March 2009.

Having considered the Complainants’ mortgage loan documentation, I find the Complainants had a contractual entitlement to “*the tracker mortgage rate applicable, at the time of expiry of the Discount Period, to the amount of the loan originally advanced.*”

The Provider offered the Complainants a tracker interest rate of ECB + 2.25% in **March 2009** and in the absence of instructions from the Complainants, the Provider, in line with **Special Condition E**, applied the tracker mortgage rate of 4.25% (ECB + 2.25%). This was the tracker mortgage rate applicable at the time. I accept that this was clearly outlined in the Complainants’ Letter of Approval.

For the reasons outlined above I do not uphold this complaint.

Conclusion

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

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.



GER DEERING
FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

20 March 2020

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.