



An tOmbudsman Seirbhísí  
Airgeadais agus Pinsean

Financial Services and  
Pensions Ombudsman

# Delivering for our Customers

FSPO Strategic Plan 2025-2027

[www.fspo.ie](http://www.fspo.ie)



# Contents

<b>1 Foreword</b>	<b>4</b>
<b>2 The Role of the FSPO</b>	<b>6</b>
<b>3 The External Environment</b>	<b>8</b>
A challenging and uncertain international and policy context	9
Legal and regulatory developments	9
Changing consumer profile, demands and attitudes	10
Financial services industry transformation	10
Environment and climate risks	11
Conclusions	11
<b>4 Mission and Vision</b>	<b>12</b>
Our Vision	12
Our Mission	12
<b>5 Values</b>	<b>13</b>
Respect	13
Fairness	13
Integrity	13
Accessibility	13
Effectiveness	13
<b>6 Strategic Priorities</b>	<b>14</b>
Delivering for our Customers	16
Sharing and Influencing	17
Strengthening our Team and Innovating for Better Services	18
<b>7 Implementation</b>	<b>20</b>
<b>8 Commitment to Equality and Human Rights</b>	<b>23</b>

# 1 Foreword

In delivering our role, the Office of the Financial Services and Pensions Ombudsman (FSPO) has a real impact on the lives of people who use our services. When any consumer, whether an individual, a small business or an organisation, is unable to resolve a complaint or dispute with a financial service provider or a pension provider, they can refer their complaint to us.

This important statutory role provides consumers with an avenue of redress, in sometimes challenging and difficult circumstances, where their complaints remain unresolved. Against this background, we strive to provide the best possible service to all our customers and to effectively and efficiently manage every complaint we receive.

This is our third Strategic Plan since we were established in 2018. It reflects our current strategic challenges and the evolution of the Office, most notably the increase in complaints received and the increasing complexity of complaints, as well as the consultation feedback from our customers and stakeholders that formed part of the strategy development process.

Last year, in 2023, we received 6,182 complaints, an almost 30 per cent increase in complaints received on the previous year. We also closed more complaints than in 2022, up by 12 per cent. But the volume of complaints received has been maintained in 2024. It is clear that we need to further grow the capacity of the FSPO

to meet the challenges posed by increasing complaint numbers. As part of this, in December 2023, the Minister for Finance approved our Strategic Workforce Plan, providing for an increase in our staff numbers from 90 to 128. Since then, we have recruited and made over forty new appointments throughout 2024.

As we look to our external environment, we can see that complaints may increase further in number and complexity over the lifetime of this Strategic Plan. The international and policy context is challenging and uncertain. New regulatory requirements are being developed, including a revised Consumer Protection Code in Ireland. This is all occurring alongside demographic changes, the introduction of pension auto-enrolment, increasing consumer awareness and heightened expectations.

As part of the strategy development process, there has been very constructive internal and external stakeholder engagement. We want to thank our stakeholders, and customers who use our services, for their almost 100 responses to our external consultations, and to also thank our staff who participated in the staff survey and workshop initiatives. What was very clear was that we all agree on the mission of the FSPO: to resolve complaints in a fair and timely way leading to better financial and pensions services.

To achieve this mission and strengthen the FSPO over the next three years, the three strategic priorities will be:

- **Delivering for our Customers**  
Continuing to focus on providing an accessible, inclusive, easy-to-use service to resolve complaints, and reducing waiting times by optimising our systems and processes.
- **Sharing and Influencing**  
We will work to raise consumers' awareness of their options and rights. We will also work to influence industry standards by engaging and sharing data and insights from our work with regulators, policymakers and providers to create a more progressive financial services and pensions environment, and to influence best practices in customer service and complaint handling.
- **Strengthening our Team and Innovating for Better Services**  
To deliver on our mission we will continue to strengthen and develop our team to meet the evolving nature and complexity of our work. We will also innovate for better service delivery using technology and data and maintain our focus on improving our business processes, our operating model and governance.

We have set out strategic initiatives, KPIs and a new strategic framework to measure and track progress against each strategic priority in the Strategic Plan, and we will report on it in our Annual Report.

We want to acknowledge and thank the Minister and the Department of Finance for their support and engagement with the FSPO, in particular for the approval of the Strategic Workforce Plan, inputting to this Strategic Plan and for their work and engagement on the Financial Services and Pensions Ombudsman (Amendment) Bill.

We also wish to thank our regulatory authority colleagues in the Central Bank of Ireland, the Competition and Consumer Protection Commission and the Pensions Authority. We look forward to continuing our cooperation during this Strategic Plan to strengthen the consumer protection framework in Ireland.

Our staff were central to the development of this Strategic Plan, and they will be central to its delivery. We thank them for their commitment and dedication to the FSPO, and in developing its mission, vision and values. With this Strategic Plan as our framework and working together, we will further strengthen our organisation and continue to deliver for our customers.

Liam Sloyan, Financial Services and Pensions Ombudsman

The Council of the Financial Services and Pensions Ombudsman

# 2 The Role of the FSPO

The FSPO was established in January 2018 by the Financial Services and Pensions Ombudsman Act 2017. The role of the FSPO is to resolve complaints from consumers, including small businesses and other organisations, about the conduct of financial service providers and pension providers.

We provide an independent, fair, impartial, confidential and free service to resolve complaints. Complaints are resolved through either informal mediation, leading to a potential settlement agreed between the parties, or formal investigation and adjudication, leading to a legally binding decision.

When any consumer, whether an individual, a small business or an organisation, is unable to resolve a complaint or dispute with a financial service provider or a pension provider, they can refer their complaint to the FSPO.

We deal with complaints informally at first, by listening to both parties and engaging with them to facilitate a resolution that is acceptable to both parties. Much of this informal engagement takes place by telephone.

Where these early interventions do not resolve the dispute, the FSPO formally investigates the complaint and issues a decision that is legally binding on both parties, subject only to a statutory appeal to the High Court.

The Ombudsman has wide-ranging powers to deal with complaints against financial service providers. The Ombudsman can direct a provider to rectify the conduct that is the subject of the complaint. There is no limit to the value of the rectification that can be directed. The Ombudsman can also direct a financial service provider to pay compensation to a complainant of up to €500,000. In addition, the Ombudsman can publish anonymised decisions and can also publish the names of any financial service provider that has had at least three complaints against it upheld, substantially upheld, or partially upheld in a year.

In terms of dealing with complaints against pension providers the Ombudsman's powers are more limited. While the Ombudsman can direct rectification, the legislation governing the FSPO sets out that such rectification shall not exceed any actual loss of benefit under the pension scheme concerned.

Furthermore, the Ombudsman cannot direct a pension provider to pay compensation. The Ombudsman can only publish case studies in relation to pension decisions (not the full decision) and cannot publish the names of any pension provider irrespective of the number of decisions issued during a calendar year.

---

Formal investigation of a complaint by the FSPO is a detailed, fair and impartial process carried out in accordance with fair procedures. For this reason, documentary and audio evidence and other material, together with submissions from the parties, is gathered by the FSPO from those involved in the dispute and exchanged between the parties.

Unless a decision is appealed to the High Court, the financial service provider or pension provider must implement any direction made by the Ombudsman in a legally binding decision. Decisions appealed to the High Court are not published while they are the subject of a statutory appeal.



# 3 The External Environment





**Our Strategic Plan is framed in an external environment characterised by considerable and fast-moving changes impacting the context in which we operate. Many of the changes are already manifesting themselves, while others will likely become more important over the period of this Strategic Plan. In particular, the financial services and pensions sectors are experiencing a period of significant disruption and transformation, leading to new and more complex complaints.**

### **A challenging and uncertain international and policy context**

Our Strategic Plan and the work of the FSPO will be influenced by developments in the domestic and external political environment through their impacts on financial markets policy. For example, at EU level, a new European Commission has been appointed for the 2024-2029 period. As set out by the Commission, the incoming Commissioner for Financial Services and the Savings and Investments Union will have responsibilities for ensuring, amongst other tasks, that EU rules offer appropriate levels of protection for consumers and retail investors, and on improving digital finance and payments to support new technologies in the EU financial system. Policy and regulatory proposals from the new Commission in these and other areas could affect the work of the FSPO over the period of the Strategic Plan.

Efforts at EU level to develop a European Investments and Savings Union, including more integrated banking and capital markets, are expected to continue with a more integrated market for financial services. This may lead to higher numbers of consumers making complaints on a cross-border basis. Irrespective of the impact on the number of complaints, this could also impact on the complexity of the process for resolving complaints received.

In the UK, the effects of Brexit on the UK financial services sector are becoming more apparent with the UK more actively promoting the competitiveness and growth agenda of the UK financial services sector and the wider UK economy. The increased focus on the competitiveness mandate will likely lead to new products being developed in the UK and a degree of regulatory arbitrage which could give rise to increased complaints (including in respect of products developed in response by Irish-based providers) to the FSPO.

Looking outside the EU and UK, ongoing geopolitical tensions and an accompanying loss of consensus around the benefits of free trade and open markets will likely lead to more fractured financial markets internationally. With multiple providers often involved in the provision of a financial service, the wider political macroenvironment and international approaches to the regulation of financial services and consumer protection impacts the environment in which the FSPO operates.

### **Legal and regulatory developments**

The rise of new and unregulated financial markets, including crypto products, have led to calls for regulation and new legislation to address the issues they pose, changing the legal environment in which the FSPO operates. The implementation arrangements for the 2023 Markets in Crypto Assets Regulation (MiCAR) could, once agreed, affect the FSPO. In addition, other recently introduced EU regulation, including for example, the EU regulations on crowdfunding may have an impact on the FSPO. Similarly, the EU Directive (IORP II) on the Institutions for Occupational Retirement Provision as well as the introduction of Pan-European Pension Products (PEPPs) will play a role in shaping the operations of pension providers and the nature of complaints made to the FSPO. The proposed new Payments Services Directive (PSD3) aims to improve consumers' rights and will also have an impact.

Legal changes in compliance requirements for financial institutions can also lead to an increase in complaints if providers struggle to meet new standards, affecting the FSPO's workload. The Central Bank of Ireland is currently undertaking a comprehensive review of the Consumer Protection Code centred on firms' obligations to secure their customers' interests. The revised Code, due for publication in early 2025 and implementation in 2025/2026, has the potential to impact the volume and type of complaints received by the FSPO.

### **Changing consumer profile, demands and attitudes**

Over the period of the Strategic Plan, the profile of our customer base and the nature of the financial products they purchase, or are affected by, is likely to change, impacting the volume and profile of complaints the FSPO will have to deal with.

Ireland's population is ageing, with the number of people aged 65 years and over, estimated by the Central Statistics Office to have risen by over 40 percent between 2013 and 2023, from 569,000 to 806,000, and it is expected to double again to 1.6 million by 2051. An older population increases the number of individuals availing of pension services and potentially increases FSPO complaint numbers.

The planned introduction of the Government's new retirement savings auto-enrolment system from September 2025 is estimated to see up to 800,000 new pension savers created over time. The changes may also lead to a large increase in pension providers. These new cohorts may be less familiar with pensions and, notwithstanding the efforts to simplify the operation of the system, some complaints from enrolled participants will be highly likely. Other factors that could lead to increased pensions-related complaints include the increasing levels of retirements which tend to be a significant driver of pensions complaints, including in relation to indexation provisions.

The effectiveness of the FSPO in delivering on its mandate since its establishment in 2018 has led to an increasing consumer awareness of the role of the FSPO. Alongside a growing awareness of consumer rights and protections generally, it can be expected that this will likely increase the demand for FSPO services over the period of this Strategic Plan.

### **Financial services industry transformation**

The financial services industry continues to evolve with significant changes taking place in the structure of the industry, business models, the nature of products provided and the use of technology in the delivery of services. These wider financial markets developments will significantly affect the nature of complaints and demand for the services of the FSPO over the period of this Strategic Plan. Important factors include the increasingly digital nature of consumer engagements with providers, increased market complexity and the growth of alternative investment vehicles, growth in the number of registered providers, developments in providers' attitudes, and in how the industry develops its products in a globalised marketplace.

On the consumer side, these changes are affecting how people manage their personal finances and their engagement with the financial services industry and its products. Consumers are increasingly able to avail of personalised, tailored services enabled by digital technologies, and benefit from the convenience and efficiency of digital delivery channels.

These developments can also increase consumer accessibility to sometimes unfamiliar or more complex financial products. This may increase complaints lodged to the FSPO, and the complexity of same.

There has also been a steady increase in the number of complaints received by the FSPO in relation to disputed transactions since 2018. Disputed transactions include fraudulent transactions, unauthorised withdrawals, a failure to provide appropriate security on an account and non-receipt of money. It is important to note that the FSPO cannot investigate instances of fraud, as that is a matter for An Garda Síochána, or the courts. However, the FSPO can investigate a complaint which relates to service failings of the provider in dealing with a customer who suspects fraud on their account, and any complaint about unauthorised transactions. In 2023, nearly a quarter of all banking complaints included the conducts grouped under the heading of Disputed Transactions. While we are living with the constant risk of the emergence of new frauds or scams as well as technology failures or outages, a related or aggravating risk may be the use of AI as a tool for manipulation.

### **Environment and climate risks**

There is an increasing focus on sustainability as the FSPO, financial service providers, pension providers and their customers and members seek to support the transition to a carbon-neutral economy. Fundamentally, climate change is already affecting the financial services sector, with for instance, the insurance industry facing more claims due to natural disasters. This can lead to a surge in unexpected complaints.

### **Conclusions**

It is evident that a wide range of political, economic, social, technological, legal, and environmental factors affect the operating environment of the FSPO. The FSPO will proactively monitor developments and trends in its external environment over the period of this Strategic Plan. The FSPO will remain flexible in the implementation of the plan, so it is equipped to respond to these changes and deliver on its mandate.

# 4 Mission and Vision

## Our Mission

Resolve complaints in a fair and timely way leading to better financial and pensions services.

## Our Vision

A progressive financial services and pension environment built on trust, fairness and transparency, where complaints are the exception.



# 5 Values

The FSPO is a values-driven organisation. Our values are embedded in our processes and procedures through our ongoing training and development programmes. In the creation of this strategy, our staff clearly and consistently articulated the importance of our values and the concept of public service in their everyday work. At the heart of our values is a deep desire to deliver the best possible service for our customers.

## Respect

- We will foster a culture of respect, dignity, equality and diversity that acknowledges the value and contribution of our team, encourages collegiality and promotes a positive and healthy working environment for all.
- We will support our staff and ensure their welfare is respected and protected, including in their contact (or communications) with our customers and other stakeholders.
- We will treat all customers courteously and fairly, with an expectation of mutual respect.
- We will champion a climate action agenda and respect our lived environment.

## Fairness

- We will provide an impartial, independent, objective service, dealing with each complaint based on its own merits.
- We will listen to all parties in dispute, asking questions to redress the balance between them.

## Integrity

- We will uphold the highest ethical standards.
- We will earn trust by delivering our services in an unbiased, transparent and professional manner.
- We will respect the confidentiality of those seeking our services.
- We will be independent in how we handle complaints, yet accountable to the people and to the Oireachtas.

## Accessibility

- We will be responsive to the needs of our customers.
- We will communicate clearly and in a professional manner.
- We will provide guidance and support to access our services.

## Effectiveness

- We will continuously seek ways of improving how we communicate and deliver our services.
- We will seek to deal with every complaint in the most effective, efficient and timely manner.

# 6 Strategic Priorities



This Strategic Framework outlines our strategic priorities over the next three years. It also outlines the expected outcomes from these priorities and how we propose to measure our progress towards these outcomes.

## Strategic Priorities



**Delivering for our Customers**



**Sharing and Influencing**



**Strengthening our Team and Innovating for Better Services**



## Delivering for our Customers

Strategic Goals	Expected Outcomes	Strategic Initiative	KPIs
<ul style="list-style-type: none"> <li>• Providing an accessible, inclusive, easy-to-use service that supports consumers and providers in resolving complaints.</li> <li>• Ensuring impartiality and fairness, with clearly explained, transparent outcomes.</li> <li>• Reducing wait times by optimising our systems and processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Consumers and providers experience a more streamlined and user-friendly process for lodging and resolving complaints.</li> <li>• Stakeholders trust the FSPO's complaint resolution process, and, irrespective of the outcome of their complaint, both consumers and providers feel that they receive fair treatment.</li> <li>• Customers benefit from quicker resolution of complaints, improving satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop and implement a new Quality Assurance Framework.</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction scores for accessibility, transparency, and complaint resolution.</li> <li>• Availability of self-service case management service.</li> <li>• Increased throughput, progressing, closing and resolving more complaints at each stage of the complaints management process.</li> <li>• Output from Quality Assurance Framework.</li> </ul>







## Sharing and Influencing

Strategic Goals	Expected Outcomes	Strategic Initiative	KPIs
<ul style="list-style-type: none"> <li>• Raising consumers' awareness of their options and rights using outreach, case studies and FSPO publications and initiatives.</li> <li>• Influencing industry standards by engaging and sharing data and insights from our work with regulators, policymakers and providers to create a more progressive financial services and pensions environment.</li> <li>• Engaging with stakeholders to influence best practices in customer service and complaint handling.</li> </ul>	<ul style="list-style-type: none"> <li>• Consumers are better informed about their rights and available options to bring complaints to the FSPO.</li> <li>• Increased consumer awareness of the FSPO.</li> <li>• The FSPO provides valuable insights to regulators, policymakers and other stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop and implement a Stakeholder Engagement Strategy.</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer awareness scores.</li> <li>• Engagement with regulators, policymakers and other stakeholders.</li> <li>• Number of FSPO publications and initiatives directed to consumers.</li> <li>• Number of conferences and events attended by FSPO.</li> <li>• Social media engagement and number of unique visits to the FSPO website.</li> </ul>





## Strengthening our Team and Innovating for Better Services

### Strengthening our Team

Strategic Goals	Expected Outcomes	Strategic Initiative	KPIs
<ul style="list-style-type: none"> <li>• Maintaining our focus on promoting continued learning, growth and career experiences across the organisation.</li> <li>• Enhancing our team capability to meet the evolving nature and complexity of complaints.</li> <li>• Empowering our team to meet the FSPO's mission of service excellence.</li> <li>• Promoting a positive, engaging and inclusive workplace culture and living our values.</li> </ul>	<ul style="list-style-type: none"> <li>• Employees have access to ongoing development opportunities, resulting in a workforce that is continually enhancing its skills and knowledge.</li> <li>• The organisation fosters career growth, leading to better talent retention and attracting skilled individuals.</li> <li>• Members of staff are confident and equipped to carry out their roles.</li> <li>• The organisation fosters an inclusive and collaborative work environment, where employees feel engaged, supported, and motivated.</li> <li>• The organisation is a desirable place to work, with a culture that reflects its core values.</li> </ul>	<ul style="list-style-type: none"> <li>• Expand and extend our HR Strategy, increasing the emphasis on Learning and Development (L&amp;D).</li> </ul>	<ul style="list-style-type: none"> <li>• Number of L&amp;D opportunities available.</li> <li>• Percentage of staff availing of L&amp;D.</li> <li>• Employee retention rate.</li> <li>• Employee engagement and satisfaction score.</li> <li>• Employee assessment of work environment and workplace culture.</li> </ul>

## Innovating for Better Services

Strategic Goals	Expected Outcomes	Strategic Initiative	KPIs
<ul style="list-style-type: none"> <li>Using technology and data to make complaint resolution faster and more accessible.</li> <li>Adopting a new Case Management System (CMS) and other digital tools to streamline processes and reduce bottlenecks.</li> <li>Improving customer interactions through self-service options, enabling better tracking of complaints and outcomes.</li> <li>Improving business processes to support the growth of the organisation and enhance productivity.</li> <li>Continuing to implement best practice in governance.</li> </ul>	<ul style="list-style-type: none"> <li>The organisation will utilise technology and data to make processes more efficient for both staff and customers.</li> <li>The new CMS and digital tools, including appropriate use of AI, will improve efficiency and the customer experience.</li> <li>Customers will be able to track complaints more independently through self-service portals.</li> <li>Productivity improves as business processes become more efficient and scalable.</li> <li>Risks are identified and managed</li> <li>The organisation's governance is in line with best practice.</li> </ul>	<ul style="list-style-type: none"> <li>Develop a Data Strategy for the organisation and work with stakeholders to understand the role of FSPO data in their work.</li> </ul>	<ul style="list-style-type: none"> <li>Availability of self-service CMS.</li> <li>Measures of productivity e.g., no. of complaints resolved / progressed per million Euro spent.</li> <li>Implementation of recommendations from Periodical Critical Review.</li> <li>Number of internal audits completed and number of recommendations implemented.</li> <li>Achievement of our annual Climate Action Roadmap requirements and targets.</li> </ul>

# 7 Implementation

We are developing a strategy framework to monitor and track expected outcomes, Key Performance Indicators (KPIs) and initiatives. We will also develop annual work programmes which will underpin this Strategic Plan. Progress will be measured through quarterly KPI reviews and progress against strategy will be reported in our Annual Reports.

With a three-year timeframe for delivery, the FSPO's underpinning work programmes will be realistic, paced to ensure delivery of this Strategic Plan within its lifetime, and incremental, building on achievements.

In developing this Strategic Plan and annual work programmes, the FSPO has identified the need to be agile and to keep delivery under continuous review in the context of external developments and available resources.

The strategic initiatives will drive and enable the overall Strategic Plan. These will be developed and implemented over the lifetime of the Strategic Plan.







# 8 Commitment to Equality and Human Rights

We are committed to delivering our Public Sector Equality and Human Rights duty to eliminate discrimination, to promote equality of opportunity and to protect the human rights of customers and the people who work here.

We are dedicated to ensuring that our team members and those that use our services are treated with dignity and respect, and we recognise and celebrate the enrichment brought by our diversity.

We will continue to encourage a culture of participation and inclusion in our workplace through our established Human Rights and Diversity, Equality and Inclusion Working Group.

We will balance our requirement to be impartial, independent and fair with providing an accessible and inclusive service to our users, acknowledging that our customers come from diverse backgrounds. We will implement the three-step approach to Public Sector Duty – we will assess, address and report on our learnings.

Our specific commitments to Public Sector Equality and Human Rights will be set out in a Human Rights and Diversity, Equality and Inclusion Strategy, with an annual programme of defined actions from 2025.



An tOmbudsman Seirbhísí  
Airgeadais agus Pinsean

Financial Services and  
Pensions Ombudsman