



An tOmbudsman Seirbhísí
Airgeadais agus Pinsean

Financial Services and
Pensions Ombudsman

Overview of Complaints

2024



Contents

1	The Financial Services and Pensions Ombudsman (FSPO)	4
2	Ombudsman’s Message	6
3	FSPO’s referral of complaints to the regulatory authorities during 2024	14
4	Complaints received by location	16
5	Sectoral Analysis	18
	Banking Complaints 2024	21
	Insurance Complaints 2024	23
	Investment Complaints 2024	24
	Pension Scheme Complaints 2024	26
	Disputed Transactions	28
	Tracker Mortgage Complaints 2024	30
6	How we managed complaints in 2024	37
	Customer Operations and Information Management	40
	Dispute Resolution Services	47
	Investigation Services	57
	Legal Services	71
7	Report on named financial service providers	91

1 The Financial Services and Pensions Ombudsman (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, against financial service providers and pension providers.

We provide an independent, fair, impartial, confidential and free service to resolve complaints. Complaints can be 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 the Ombudsman issues a decision that is legally binding on both parties. The Ombudsman's decision can only be appealed through 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 during a calendar year.

When dealing with complaints against pension providers, the Ombudsman's powers under the legislation are different. The Ombudsman can direct rectification, rather than compensation. This means that any value awarded to the complainant shall not be more than the actual loss of benefit under the pension scheme.

In addition, the Ombudsman can 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 directions made 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. Our process includes gathering documentary and audio evidence and other material, together with submissions from the parties. All evidence is exchanged between the parties before a formal decision is made.

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 an appeal.



2 Message from the Ombudsman



I am pleased to publish this Overview of Complaints for 2024. It provides a summary of the complaints made to the FSPO and reports the trends and patterns in complaints made.

Complaints to the FSPO remain at a historically high level, with 6,185 complaints received in 2024. To address this historically high level of complaints, we have scaled up to close an increasing number of complaints, with 5,907 complaints closed in the same time period. This represents a 14% increase on complaints closed in 2023 (5,184 complaints) and a 27% increase on the number closed in 2022 (4,647).

A contributing factor to the high level of complaints being received is the number of complaints received related to disputed transactions in banking. This reflects a continuing increase in fraud. Nearly a third of all banking complaints included the conducts grouped under the heading of Disputed Transactions (1,015 complaints); a 12% increase in the number of complaints in this category since 2023. Conducts complained of within the grouping include disputed transactions, fraudulent transactions, failure to provide accurate account information or balances, failure to provide security measures, non-receipt of money, and unauthorised withdrawals.

Insurance complaints have also increased. We received 1,818 complaints related to insurance products in 2024, an increase of 26% on 2023. Much of this increase relates to complaints about customer service and responsiveness.

Last year, I suggested that providers should reflect on the increasing number of complaints being submitted to this Office and I encouraged providers to work to reduce the number of complaints. It is clear from the complaints received in 2024 that some providers have been very successful in reducing the number of complaints submitted to the FSPO in relation to their services. This shows that positive changes that avoid complaints arising or that resolve complaints internally can bring about change that benefits consumers. However, it is also clear that, for other providers the number of complaints being received by this Office continues to grow from what were already historically high levels.

Those providers who have not succeeded in reducing the number of complaints being submitted to this Office should take note of the changes and improvements successfully implemented by other providers and consider what they can do to achieve similar results. Where appropriate, the FSPO will do what we can to assist providers in their work to reduce complaints. We meet with providers and their representatives and discuss trends in complaints received. We have also published over 2,500 legally binding decisions in relation to complaints against financial service providers on the FSPO website. Our annual Overview of Complaints, which provide analyses and examples of complaints and decisions are also useful resources for both providers and consumers.

In 2024, we launched a new section on our website which provides [case studies of mediations](#), as well as [case studies of pension decisions](#). In addition to encouraging providers of financial services and pension products to work to reduce the number of complaints arising, I also encourage them to adopt an approach of seeking, where possible, to resolve complaints quickly with their customers. It is clear that many of the consumers making complaints to this Office could have had their complaints addressed by their provider, at an earlier point in time.

Mediation

Even after a complaint has been made to the FSPO, there continue to be opportunities for providers and consumers to resolve their complaints informally. Mediation has been central to our efforts to resolve complaints at the earliest stage. Since the introduction of mediation as the default complaint resolution process used by the FSPO, we have achieved very considerable success in facilitating the resolution of complaints by agreement, directly between providers and their customers. Typically, more than 70% of complaints referred to mediation are successfully resolved through the mediation process. The mediation case studies provide a valuable resource to both financial service providers and consumers, illustrating the types of complaints that are submitted to the FSPO and their outcomes.

Our increased focus on resolving complaints through mediation includes offering a return to mediation in certain circumstances, to some customers who had been referred for a formal investigation. We will continue to extend this opportunity, where appropriate, in 2025.

Outcomes

The outcomes for those who bring complaints to this Office can be significant. During 2024, 5,907 complaints were closed, and the outcomes of these complaints included the following:

- 1,407 complainants achieved a mediation settlement through our Dispute Resolution Service, with the value of those settlements totalling €4,271,372.
- A further €1,001,573 was paid to complainants by providers to settle complaints during the FSPO's formal investigation process.
- The combined value of compensation directed in legally binding decisions following the formal investigation process was €308,750.
- An additional €152,273 in redress from providers was noted by the FSPO as available for acceptance by complainants, leading to legally binding decisions that were not upheld. These complaints were not upheld because the offer in question was reasonable and adequate to redress the conduct giving rise to the complaint, and no formal direction by the Ombudsman was required.

These outcomes do not include the very significant but unquantifiable benefits of redress by rectification, secured by complainants, through a legally binding direction of the FSPO. Examples of such rectification outcomes are detailed on page [59](#).

Timelines

The number of complaints received by the FSPO in 2024 remained at a high level (6,185 complaints). We closed 5,907 complaints, 14% more complaints than in 2023.

I would encourage both consumers and providers to take advantage of the swift resolutions that can be achieved through our informal dispute resolution process. Mediation has proven to be an effective and timely method of resolving complaints.

Following the approval of the FSPO's Workforce Plan in December 2023, the sanctioned staff complement in the FSPO was increased from 90.2 to 128. As of 31 December 2024, 45 appointments have been made, including the filling of vacancies arising from promotions..

In 2024:

- 86% of complaints that closed in 2024, were closed within 12 months of the complaint being made. This was mainly through resolution in our Dispute Resolution Services (mediation) and early-stage assessments and interventions in our Customer Operations and Information Management department. This includes when a complaint was resolved directly between the parties, or if a complaint fell outside the jurisdiction of the FSPO.
- For all complaints that closed in 2024, including tracker mortgage complaints, the average time from receipt of complaint to closure, was 8.4 months.
- For non-tracker mortgage complaints that closed in 2024, the average time from receipt to closure, was 7.2 months.

Certain more complex complaints, including those requiring a formal adjudication process or formal jurisdictional assessment, or both, take longer to resolve. This reflects the fact that adjudications by the Ombudsman are legally binding and accordingly, it is important that every decision arrived at has followed due process and allowed both parties to make submissions and offer observations on the evidence and on the other party's submissions, as appropriate.

Referrals to the authorities

I had cause to formally refer 6 legally binding decisions to the Central Bank of Ireland (CBI) during 2024 and one to the Pensions Authority. Referrals take place for a variety of reasons including in circumstances where a complaint raises the possibility of a potentially systemic issue, which may warrant consideration by the regulatory authorities.

For example, I referred one decision ([decision 2024-0129](#)) to the Central Bank because I was concerned the provider may have taken its unsatisfactory approach to the calculation of arrears on a mortgage loan, with other customers in similar circumstances.

Another decision I referred (decision 2024-0242¹) related to a provider which failed to issue a 'Calling in Debt' letter before appointing a receiver, and when this issue was discovered, failed to engage with the complainant for more than 6 months. I noted the issue involved more than one member of staff and I was concerned this raised the possibility of a potentially systemic issue, which warranted consideration by the Central Bank.

The decision I referred to the Pensions Authority ([2024-PCS5](#)) concerned a retiree who was forced to end retirement due to the miscalculation of their pension benefits. Given the nature of the error, together with the extensive period of time the error persisted for, I referred this decision to the Pensions Authority, for such action as it may consider necessary in the circumstances.

In addition to the 6 decisions formally referred, I shared copies of 127 tracker mortgage decisions, and 12 decisions issued in complaints concerning declined insurance claims for business interruption losses, with the CBI in 2024.

Sharing information and our perspective with the regulatory authorities is a vital part of our stakeholder engagement and ensures that potentially systemic issues are raised for consideration with the appropriate regulatory body, for such action as may be appropriate.

Disputed Transactions

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 2024, nearly a third of all banking complaints included the conducts grouped under the heading of 'disputed transactions'. This Overview includes a number of case studies where fraud was a factor in the complaint. I hope through publication of these [case studies](#), we can raise awareness of the types of scams that consumers may encounter.

¹This decision is not currently published on our website as it is under [review for publication](#).

Tracker Mortgages

The FSPO received 19 tracker mortgage related complaints in 2024. The number of tracker mortgage complaints received each year continues to decline. At the end of 2024, we had closed 182 tracker mortgage complaints and had 729 on hand.

It is notable that of the 127 tracker mortgage complaints where I issued a legally binding decision, 120 complaints resulted in a decision where I did not uphold the complaint. Many people remain of the belief that they are entitled to a tracker mortgage interest rate, either from the time when they took out the mortgage loan or from a date during the life of the mortgage loan, even though they have no contractual or other entitlement to such a rate.

I have provided case studies of complaints of this nature in this Overview to assist consumers who may be wondering if they are due compensation on their own mortgage.

For example, [Imogen and Liana](#) held a mortgage loan with the bank of €300,000 which operated on a tracker interest rate of ECB + 0.60%. In 2015, Imogen and Liana experienced financial difficulties and decided to sell the mortgaged property.

Imogen and Liana stated that the bank was incorrect in not allowing them to retain the tracker interest rate of ECB + 0.60% that had applied to their original mortgage loan when they sold the property and purchased a new property in 2015. However, the agreement contained no provision that entitled them to substitute the property which initially secured the mortgage.

In another case study, [Fintan](#) believed that when his fixed rate expired, the bank should have applied a tracker interest rate to his mortgage loan account instead of a variable rate. He thought this even though his mortgage documentation provided that his mortgage loan would change to a “variable base rate” at the end of the fixed interest rate period.

2024

Complaints received

6,185



86%

of complaints that closed, were closed within 12 months

Complaints that closed



8.4 months

Average time to closure

Non-tracker mortgage complaints closed



7.2 months

Average time from receipt to closure



€5.7 million

in outcomes to consumers



30%

of banking complaints included disputed transactions



€308,750

Total compensation directed in legally binding decisions



€4,271,372

Value to the complainant of our Dispute Resolution Services



42% increase

Workforce plan. Staff increase from 90.2 to 128

Acknowledgements

I am grateful to all who contributed to the work of the Financial Services and Pensions Ombudsman over the course of 2024.

I want to thank Ms. Maeve Dineen, Chairperson of the Financial Services and Pensions Ombudsman Council, whose tenure ended in 2024, for her support and guidance over the years, as well as the other members of the Financial Services and Pensions Ombudsman Council for their assistance also.

I would like to pay tribute to Ms. MaryRose McGovern, the Deputy Financial Services and Pensions Ombudsman whose 19-year tenure at the FSPO and its predecessor organisations came to an end during 2024. Ms. McGovern championed the FSPO's values of fairness, accessibility, integrity, respect and effectiveness, which are at the heart of our organisation and the work we do. Her contribution to the organisation has been enormous, and we wish her well.

I also wish to thank all of the staff and my colleagues on the Senior Management Team, Diarmuid Byrne, Director of Dispute Resolution, Tara McDermott, Director of Customer Operations and Information Management, Úna Gately, Director of Investigation Services, Aoibhín de Búrca, Director of Corporate and Communication Services and Alistair Thacker, Director of ICT, for their hard work and dedication.

Finally, I wish to express my appreciation to the Ministers for Finance during 2024, Michael McGrath TD and Jack Chambers TD, and the current Minister Paschal Donohoe and the officials in the Department of finance for their ongoing support and cooperation.



.....
Liam Sloyan, Financial Services and Pensions Ombudsman
March 2025

3 FSPO's referral of complaints to the regulatory authorities during 2024

As set out in Section 18 of the Financial Services and Pensions Ombudsman Act 2017 (the Act), as amended, the Ombudsman cooperates with the Central Bank of Ireland, the Competition and Consumer Protection Commission, and the Pensions Authority (the "regulatory authorities") in a way that contributes to promoting the best interests of consumers and actual or potential beneficiaries of financial or pension services, and to the efficient and effective handling of complaints. The Act facilitates the sharing of information by the Ombudsman with the regulatory authorities, for the purpose of the performance of the functions of the Ombudsman, under the Act.

During 2024, the FSPO shared a copy of every legally binding decision issued, concerning a complaint about a tracker mortgage rate of interest, with the Central Bank of Ireland (CBI). Copies of 127 tracker mortgage decisions were sent by the FSPO to the CBI.

The same approach was adopted for 12 legally binding decisions issued in complaints concerning declined insurance claims for business interruption losses.

In addition to those decisions, the FSPO also refers other legally binding decisions to the regulatory authorities. Referrals take place for a variety of reasons including in circumstances where a complaint raises the possibility of a potentially systemic issue, which may warrant consideration by the regulatory authorities. Fig. 3.1 sets out the complaints which, during 2024, were referred by the FSPO to the Central Bank of Ireland or the Pensions Authority, for those reasons.

Fig. 3.1 Complaint issues referred to the Central Bank of Ireland and the Pensions Authority during 2024

Reference Number	Relevant Authority	Issue raised by the complaint
2024-0028	Central Bank of Ireland	The Ombudsman wished to bring the Central Bank of Ireland's attention to the provider's special conditions set out in the loan offer.
No decision ref*	Central Bank of Ireland	The Ombudsman referred the Decision in view of the confusion caused to the complainant by the provider's communications and documentation.

* This decision will not be published due to the identifying nature of the complaint.

Reference Number	Relevant Authority	Issue raised by the complaint
2024-0060	Central Bank of Ireland	The Ombudsman was concerned that the provider's errors in respect of the complainant's payments on a credit agreement and the related poor customer service, may have been systemic in nature.
2024-0129	Central Bank of Ireland	The Ombudsman was concerned the provider may have applied its unsatisfactory approach to the calculation of arrears on a mortgage loan with other customers in similar circumstances.
2024-0220**	Central Bank of Ireland	The Ombudsman was concerned that the evidence indicates that the provider may be engaged in a pattern of introducing, promoting and offering to facilitate investment in unregulated products by consumers, without first ascertaining their financial circumstances, their needs, and their appetite for risk.
2024-0242**	Central Bank of Ireland	The Ombudsman was concerned that the provider failed to issue a 'Calling in Debt' letter, and when this issue was discovered, failed to engage with the complainant for more than 6 months. The Ombudsman noted the issue involved more than one member of staff and raised the possibility of a potentially systemic issue, which warranted consideration by the CBI.
2024-PCS5***	Pensions Authority	Retiree forced to end retirement due to the miscalculation of their pension benefits. Given the nature of the error, together with the extensive period of time the error persisted for, the Ombudsman referred this decision to the Pensions Authority, for such action as it may consider necessary in the circumstances.

** This decision is not currently published on our website as it is under [review for publication](#).

*** In accordance with section 62(2) of the Financial Services and Pensions Ombudsman Act 2017, the Ombudsman shall publish case studies in relation to complaints concerning pension providers. The full decisions are not published in these complaints.

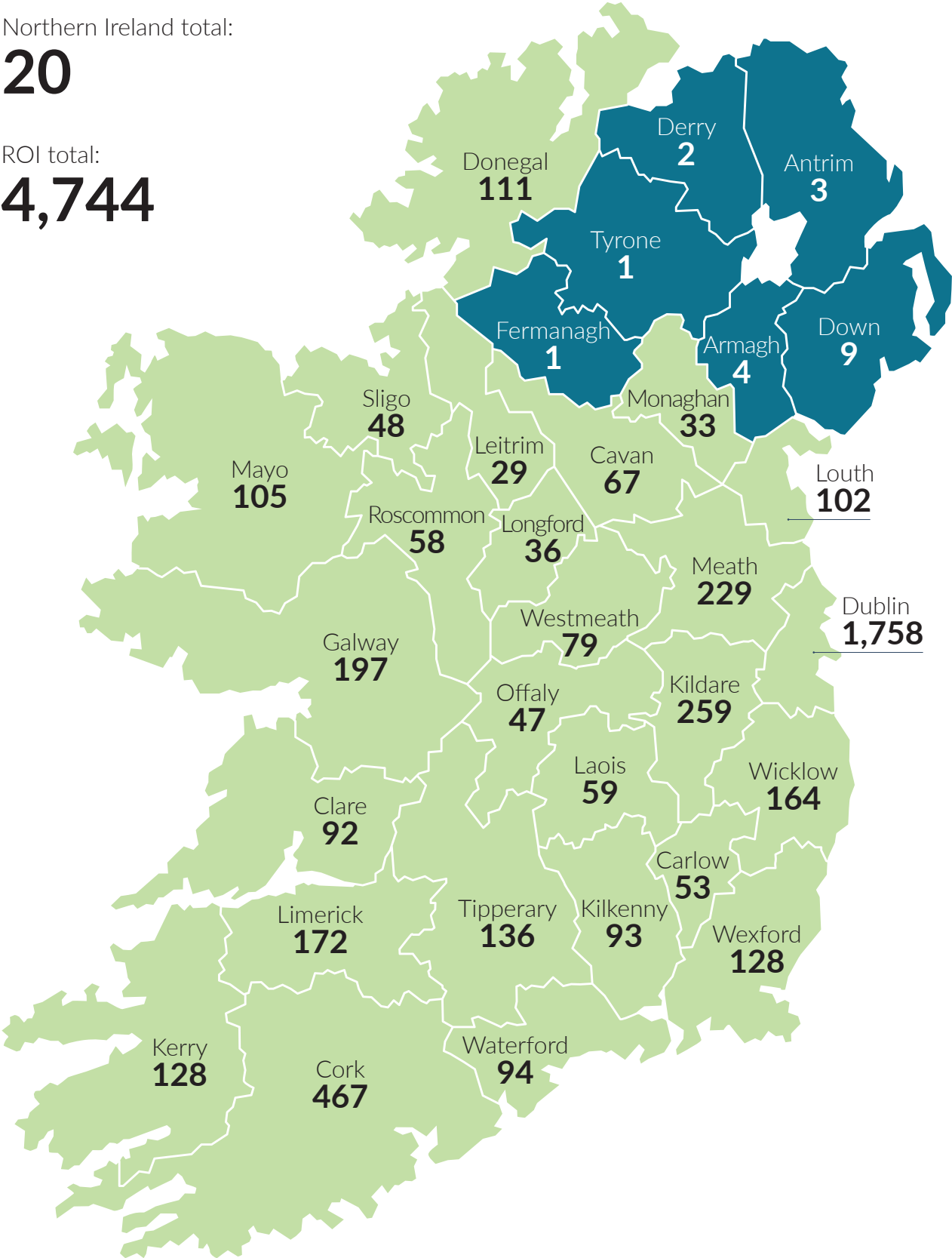
4 Complaints received by location

Northern Ireland total:

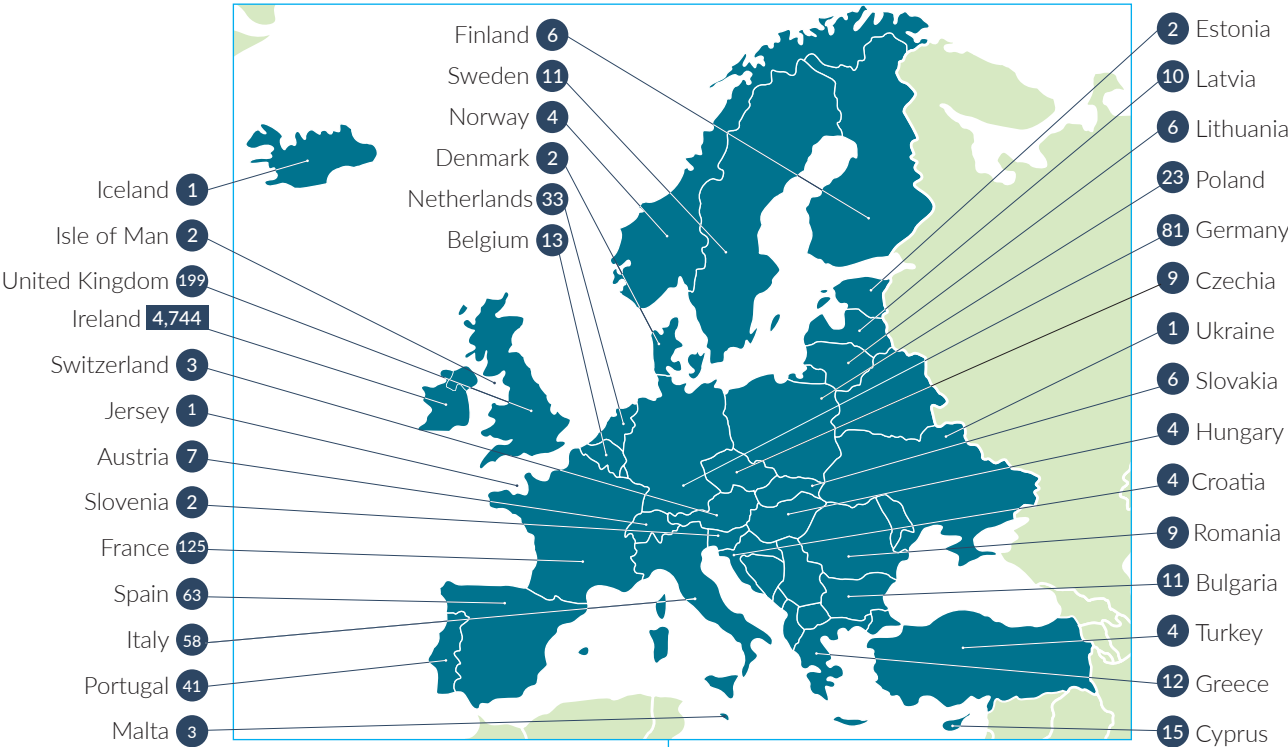
20

ROI total:

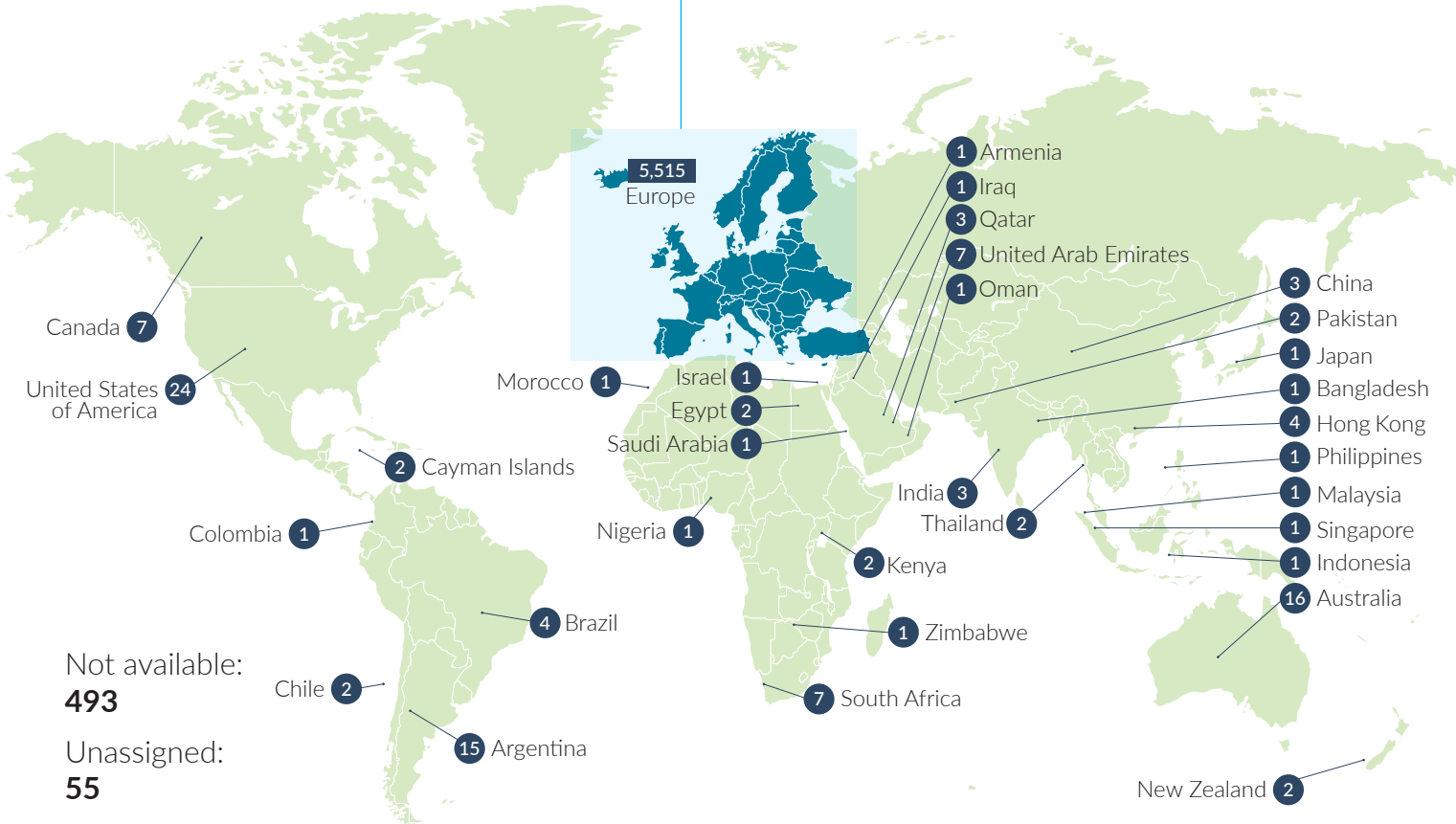
4,744



Europe Total:
5,515



Global Total:
6,185



Not available:
493

Unassigned:
55

5 Sectoral Analysis

This section sets out details of the complaints received in 2024 in the banking, insurance and investment categories, as well as complaints related to pension schemes.

There were 3,404 banking complaints in 2024. This is more than half of all complaints received (55%). This represents a decrease in banking complaints to the FSPO in 2024. In 2023, 3,850 complaints were received related to the banking sector.

The FSPO received 1,818 complaints relating to the insurance sector, which represented 29% of all complaints received, and accounted for the second largest category of complaints received. This represented a significant increase compared to the 1,446 complaints received in this category in 2023.

The FSPO also received 411 investment complaints, and 348 pension complaints. This compared with 461 and 336 complaints received in these categories respectively, in 2023.

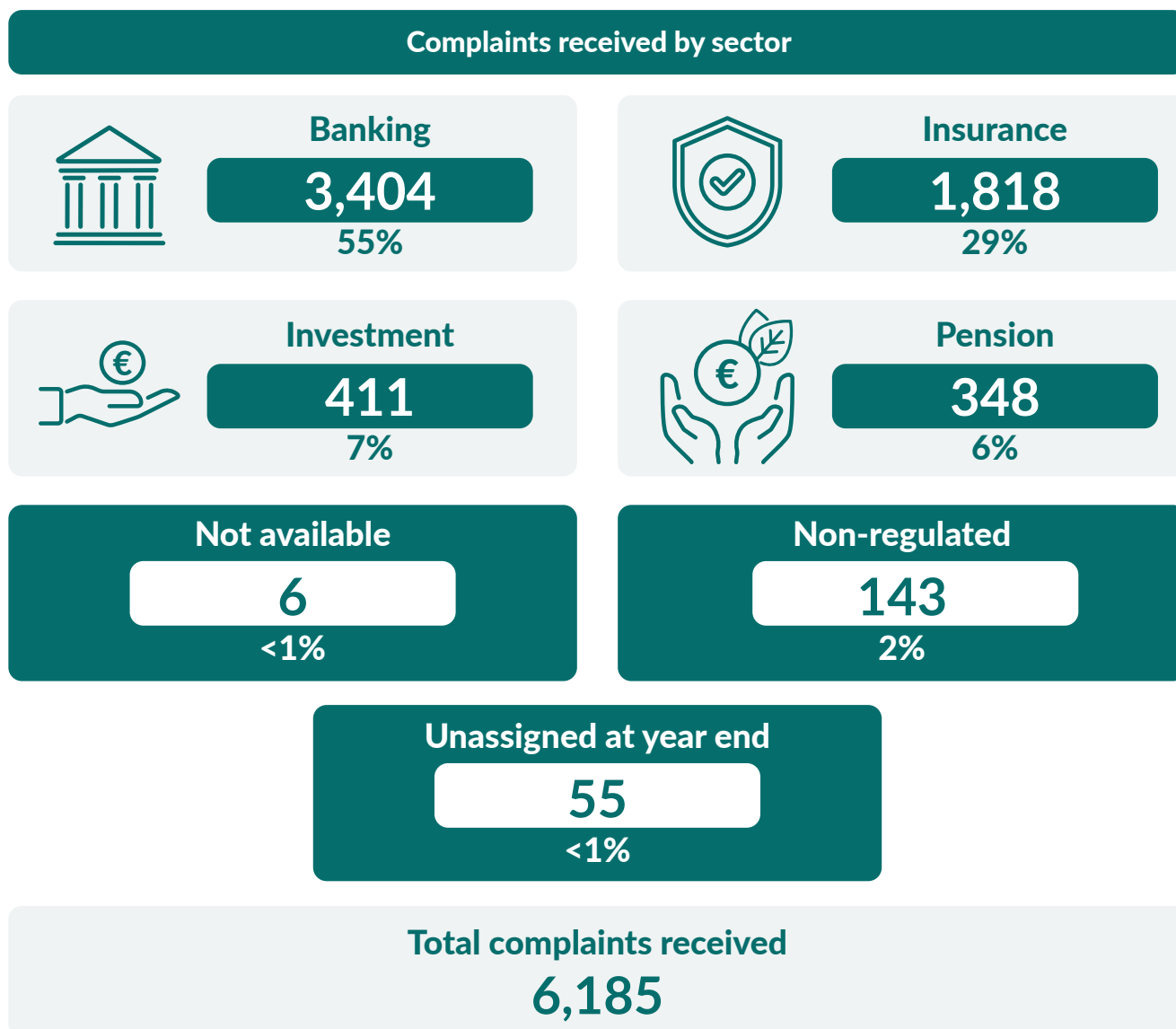
The FSPO received 143 complaints about the conduct of entities that are not regulated financial service providers or pension providers, up from 74 in 2023. The FSPO cannot investigate complaints about these entities.

With respect to 6 complainants, the complainant did not provide enough information to assign a sector before closing the complaint.

At year end, 55 complaints received had not yet been assigned to a sector. This happens when we are waiting for further information from the complainant to enable us to correctly determine the sector.

³ All figures are subject to rounding

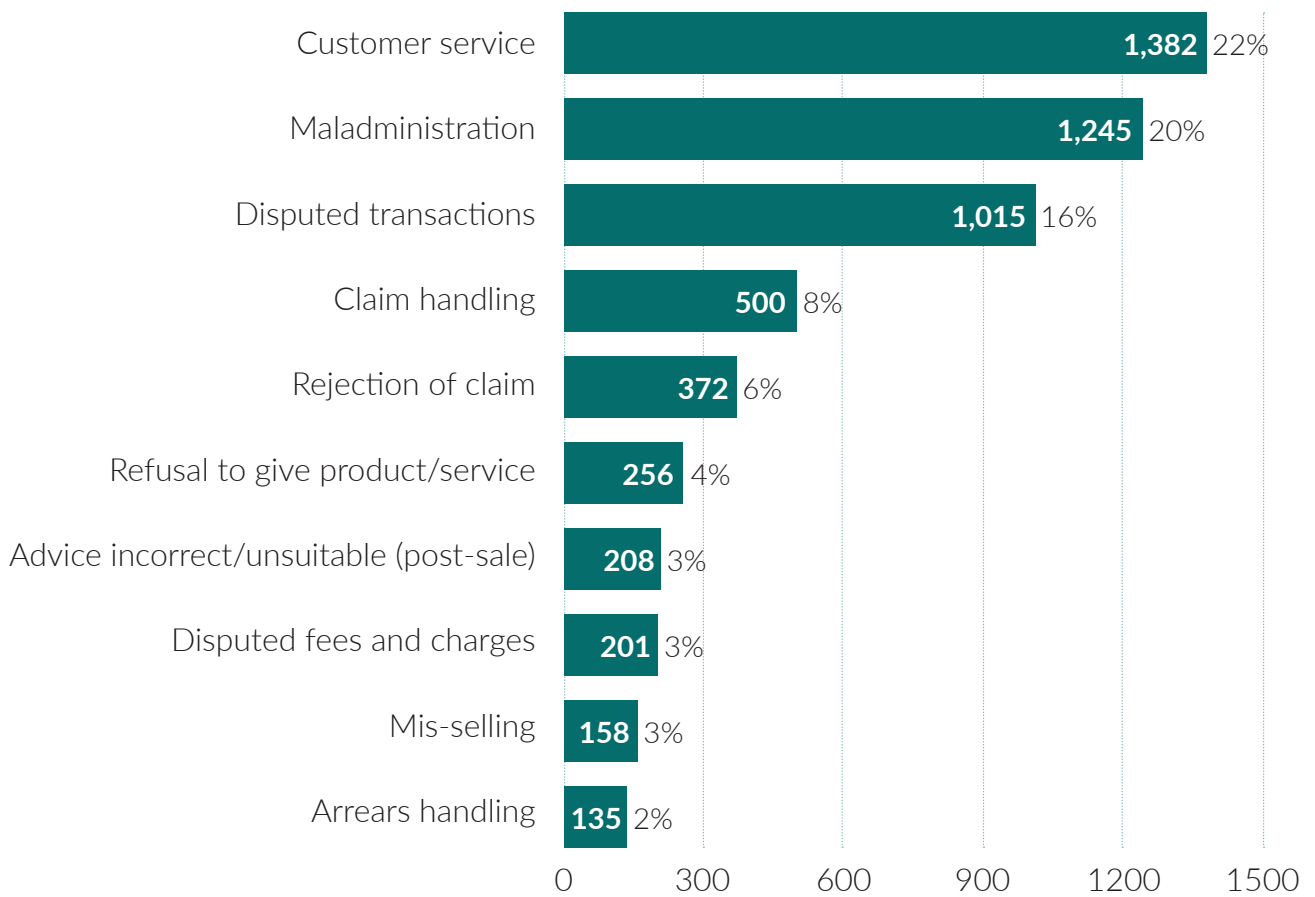
Fig. 5.1 Complaints received by sector 2024



Customer service was the conduct most complained of in 2024, as it has been for the last three years, with 22% of complaints relating to this conduct. Customer service complaints relate to complaints which include issues such as communications, complaint handling, account access issues and the failure to provide information.

Maladministration was the second most complained about conduct. Maladministration includes where a consumer’s instructions are not processed or there are delays in processing their requests. It can include events such as losing title deeds to a house, or calculating a No Claims Bonus incorrectly, or a failure to provide accurate information to the customer.

Fig. 5.2 Top 10 conducts complained of

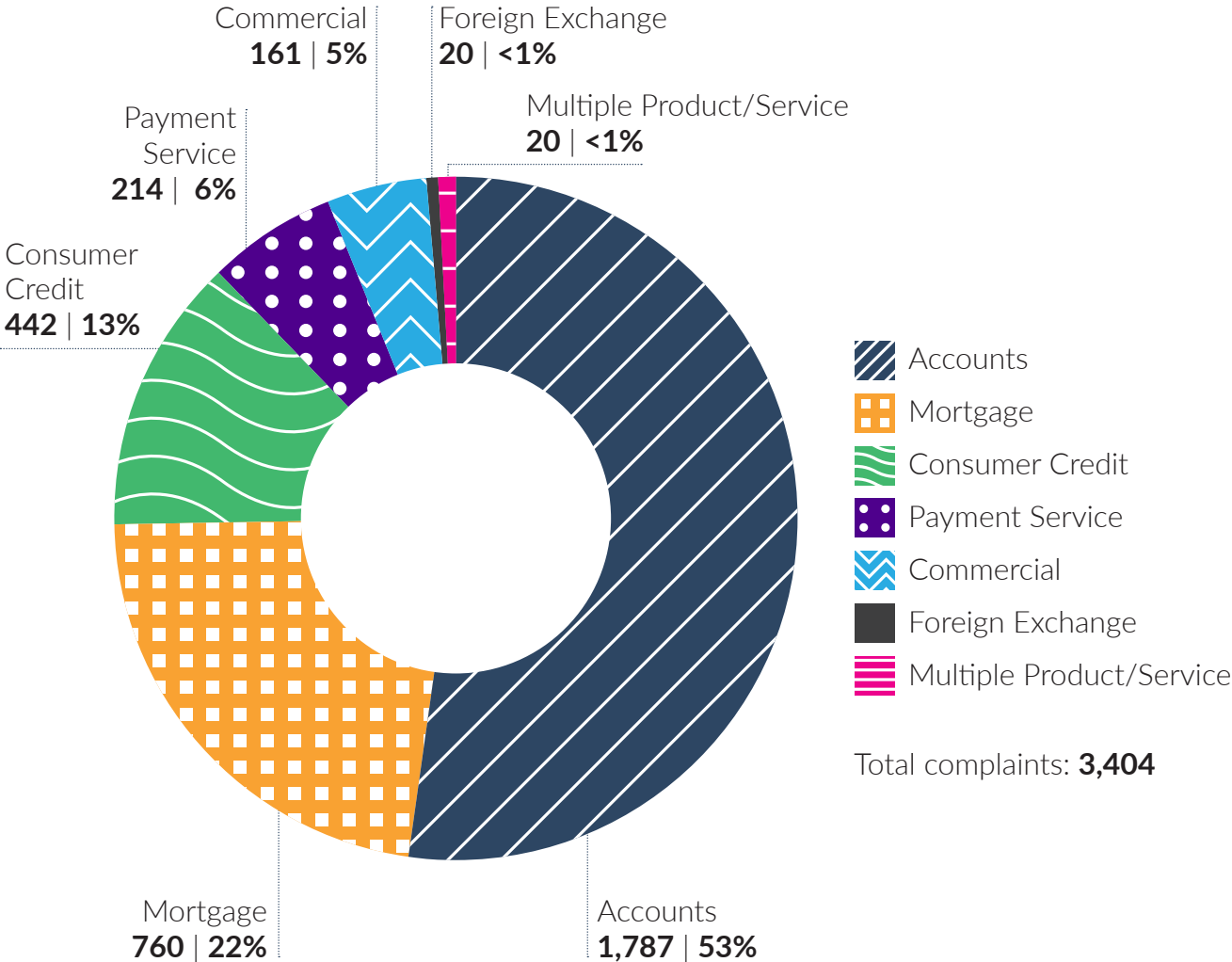


Total complaints received: **6,185**

Banking Complaints 2024

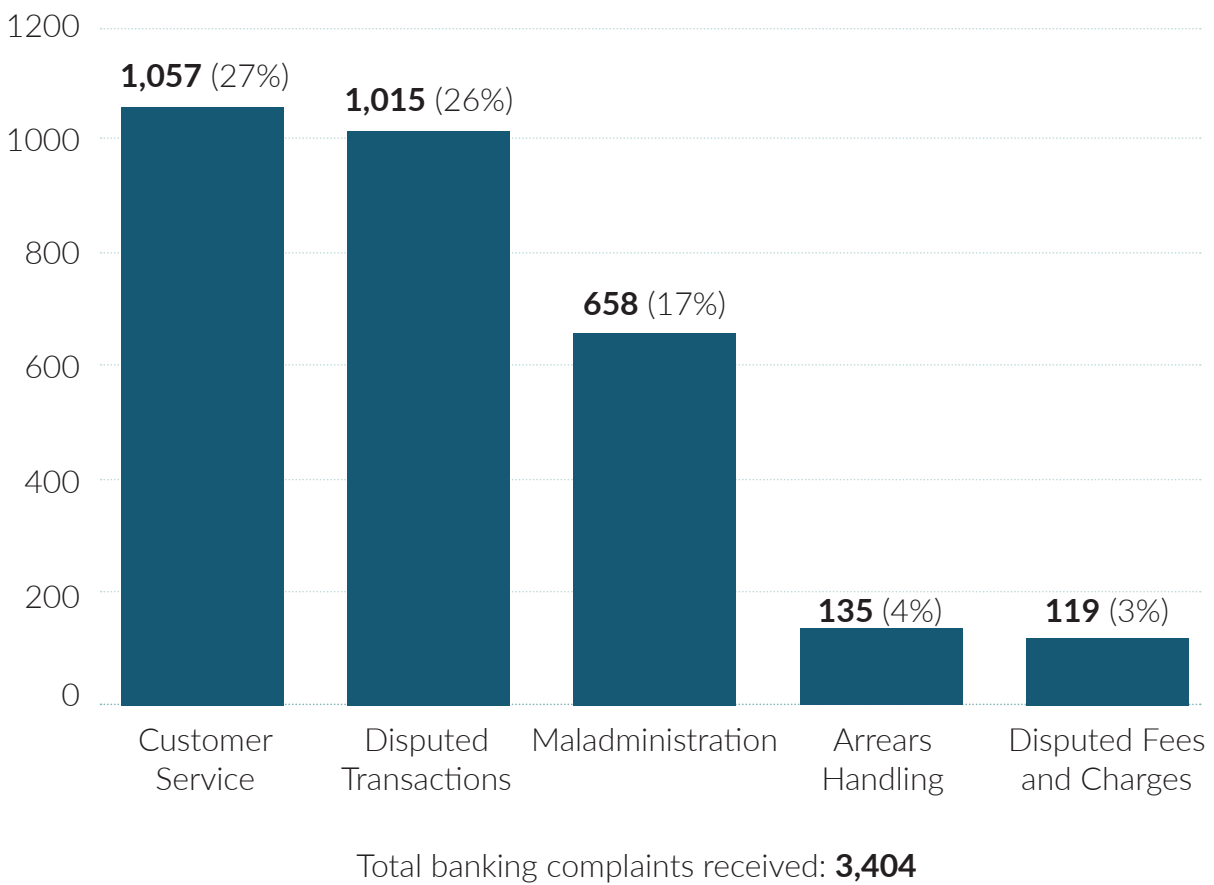
The FSPO received 3,404 banking complaints in 2024, a 12% decrease from the 3,850 classified as banking complaints in 2023. Banking complaints accounted for 55% of all complaints received, a decrease of seven percentage points from 2023 when banking complaints accounted for 62% of all complaints received. The majority of banking complaints concerned bank accounts (1,787), followed by mortgages (760) and then other consumer credit (442). These three products were also the three products most complained of in 2023.

Fig. 5.3 Banking complaints by product 2024



Customer service continued to be the conduct most complained of in 2024. Customer service covers a range of issues, including issues such as communications, complaint handling, account access issues and the failure to provide information. Complaints concerning disputed transactions and maladministration were the second and third most common conducts respectively, featuring in complaints in the banking sector.

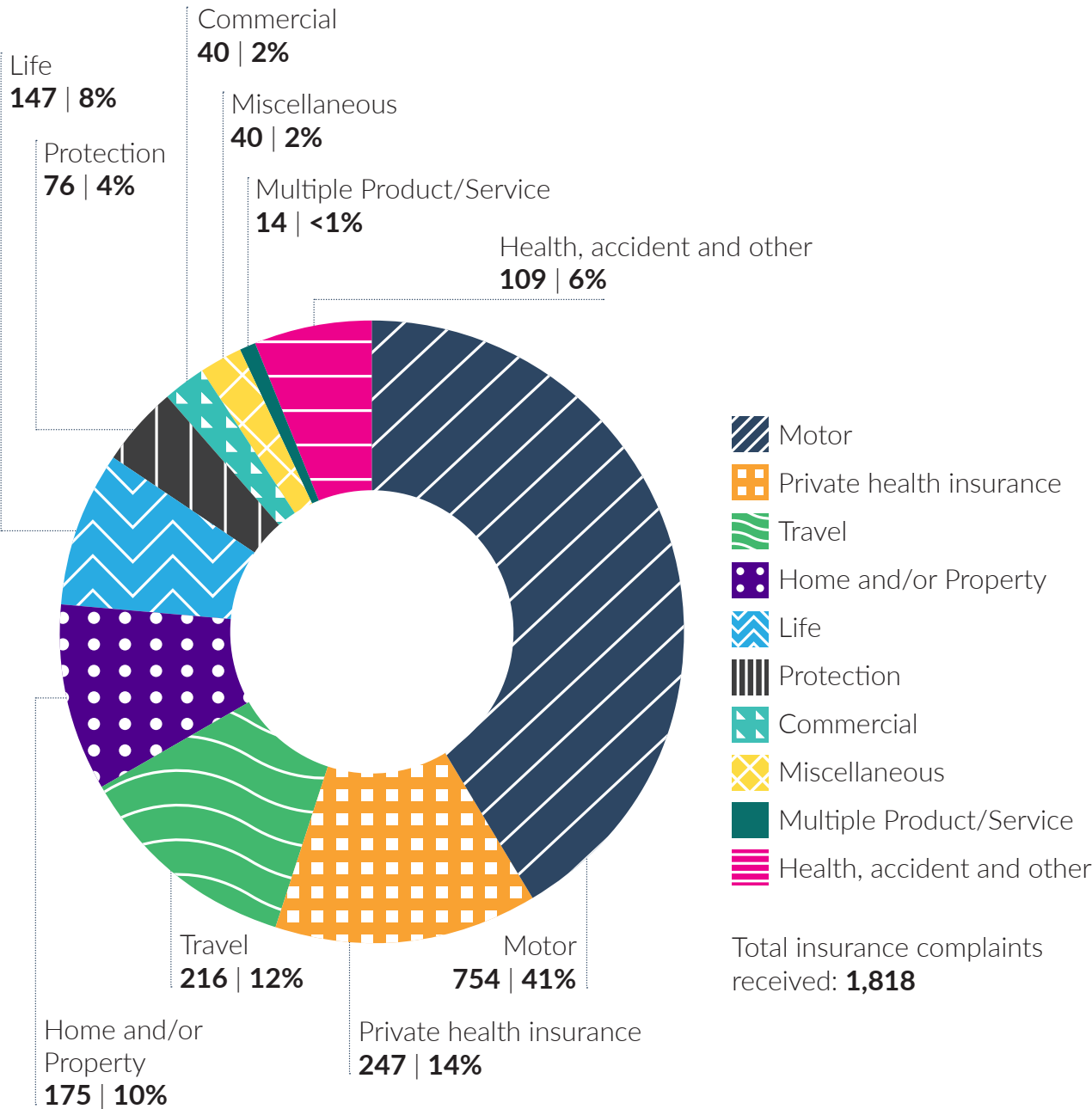
Fig. 5.4 Top 5 Banking conducts complained of 2024



Insurance complaints received 2024

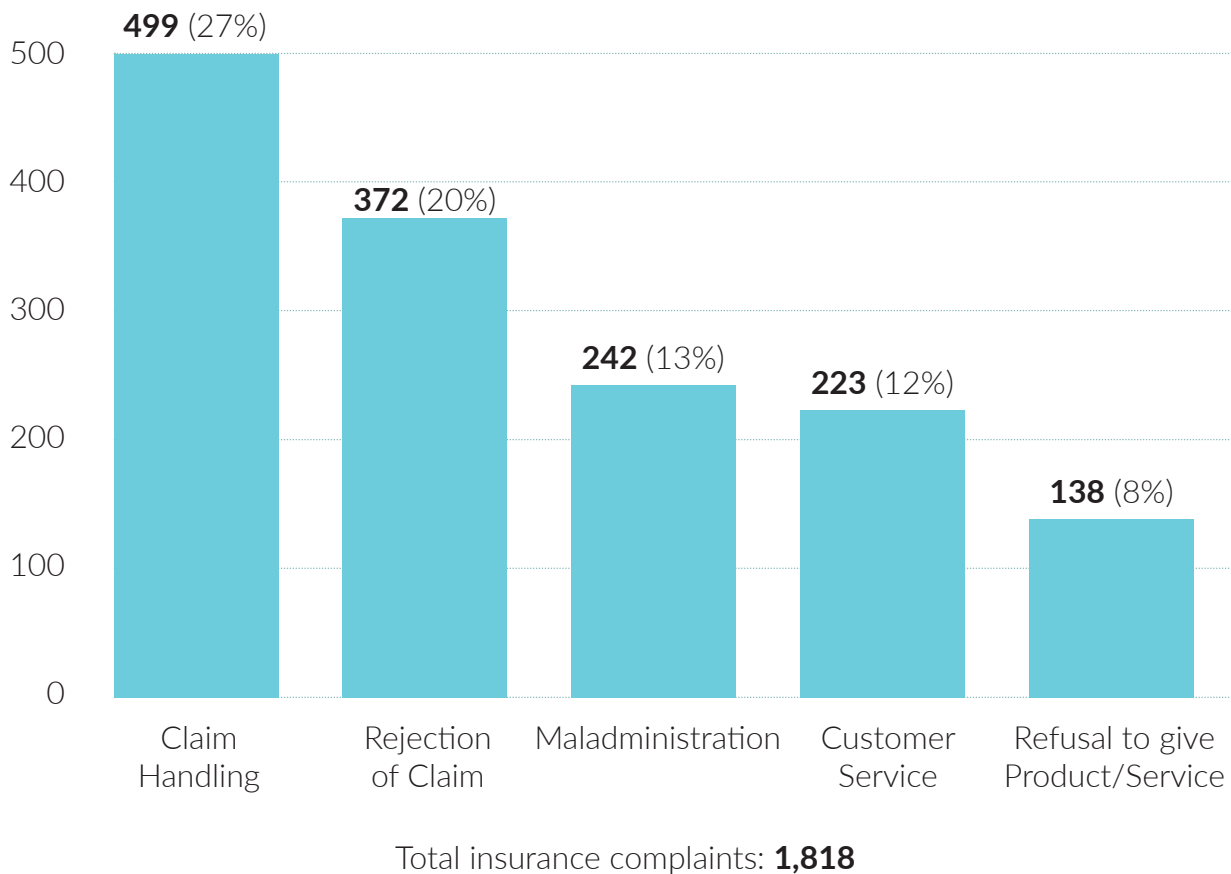
The FSPO received 1,818 complaints related to insurance products in 2024. This represents a 26% increase from the 1,446 complaints classified as insurance complaints in 2023. Insurance complaints account for 29% of all complaints received in 2024, an increase of 6 percentage points from 2023, when insurance complaints accounted for 23% of all complaints received. The largest number of insurance complaints received related to motor insurance (754 complaints), followed by private health insurance (247 complaints) and then travel insurance (216 complaints).

Fig. 5.5 Insurance complaints by product 2024



More than a quarter of insurance complaints received in 2024 concerned claim handling (499 complaints) followed by complaints concerning the rejection of a claim (372 complaints). Maladministration (242), customer service (223) and refusal to give a product/service (138) also featured in the top 5 conducts complained about in 2024, as they did in 2023.

Fig. 5.6 Top 5 Insurance conducts complained of 2024

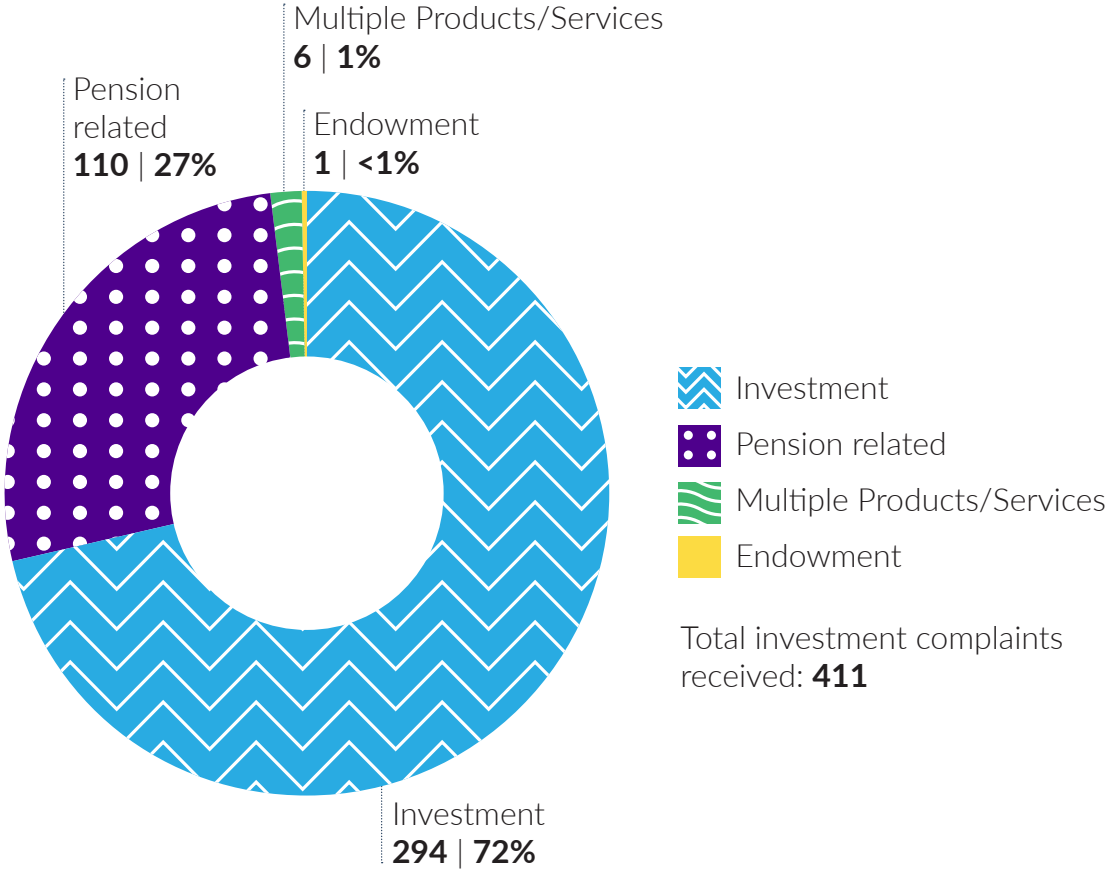


Investment complaints 2024

The FSPO received 411 investment related complaints in 2024, an 11% decrease from the 461 classified as investment complaints in 2023. Investment complaints accounted for 7% of all complaints received in 2024, as they did in 2023.

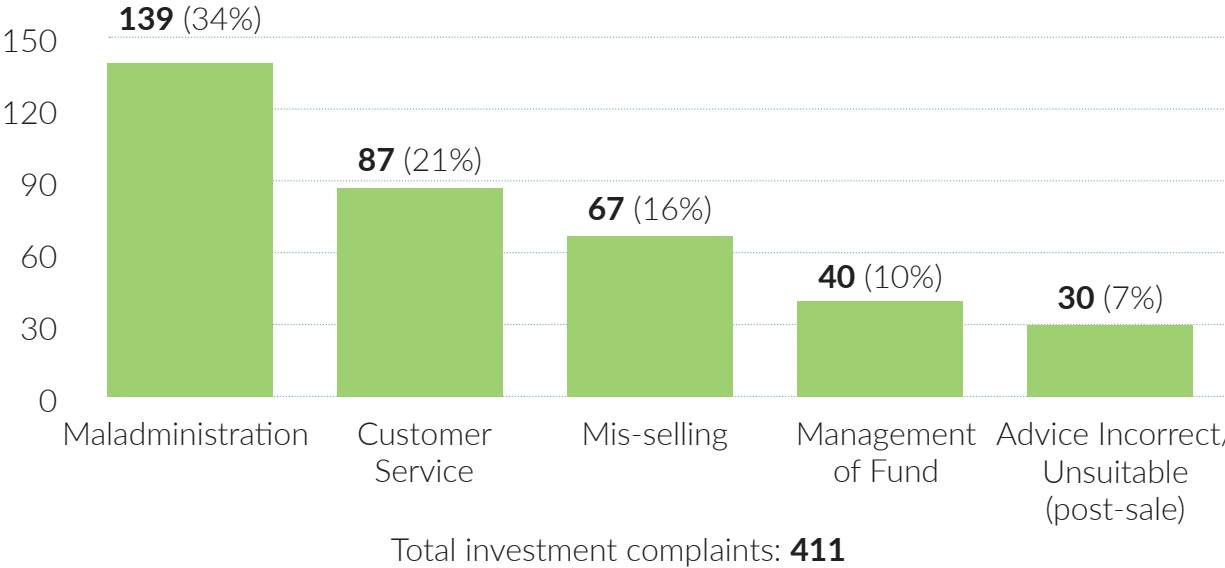
The investment category includes not only investments, but also pension-related investment products, a category for multiple products, and endowments. Some products involve investments which are put in place to make provision for a person's retirement such as AVCs (Additional Voluntary Contributions), but a product of that nature is not a "pension scheme" within the meaning of the FSPO's governing legislation. As a result, these products fall within the investment products category.

Fig. 5.7 Investment complaints by product 2024



The conducts most complained of in the investment sector were maladministration (139 complaints; 34%) and customer service (87 complaints; 21%), followed by mis-selling (67; 16%), improper management of funds (40; 10%) and incorrect advice (30; 7%).

Fig. 5.8 Top 5 Investment conducts complained of 2024



Pension complaints 2024

The FSPO received 348 pension scheme complaints in 2024 in comparison with 336 complaints in 2023, an increase of 4%. This accounts for 6% of total complaints received. The majority of complaints in this sector, related to occupational pension schemes (288 complaints; 83%).

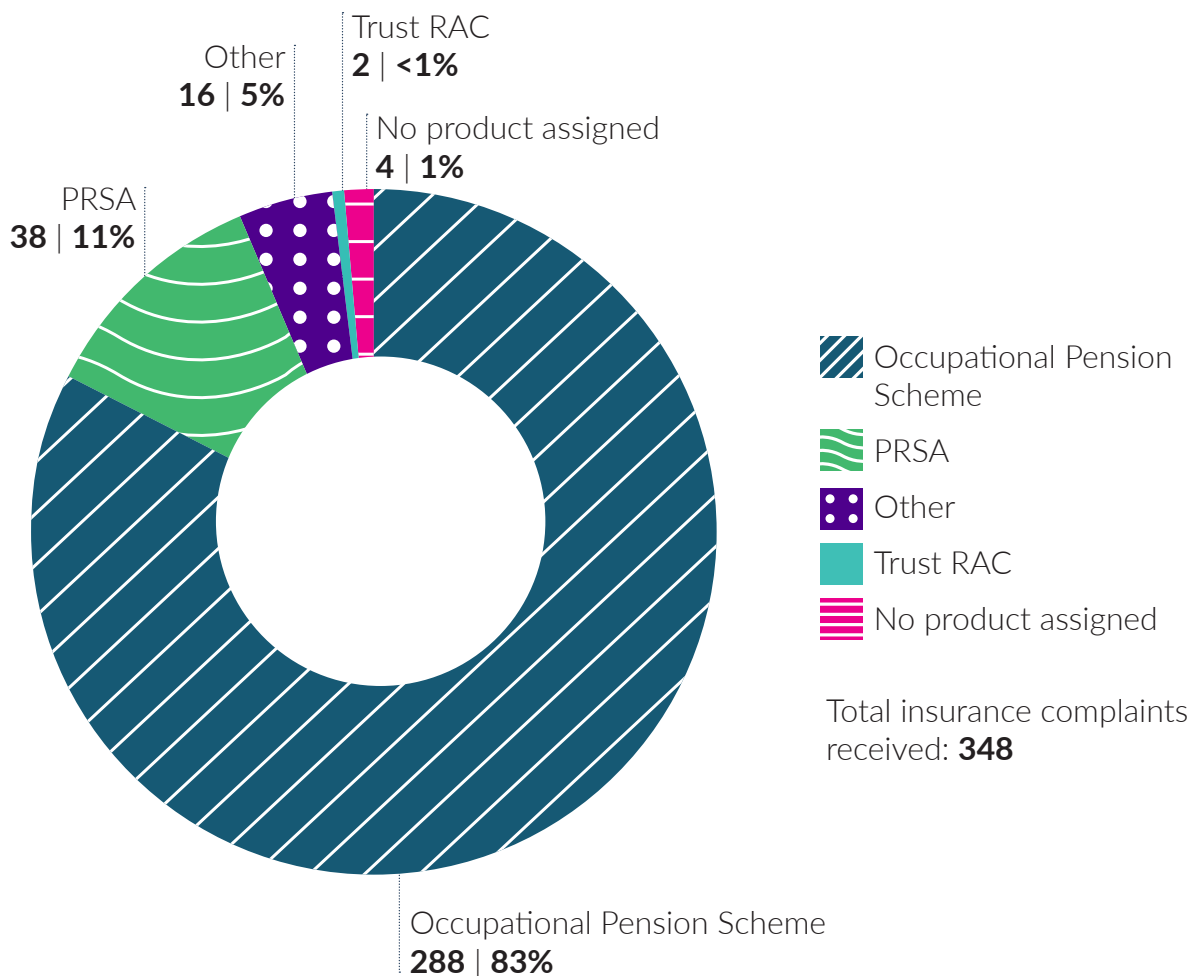
Occupational pension schemes are schemes set up by an employer to provide retirement and/or other benefits for employees. This includes both public sector and private sector occupational pension schemes.

PRSAs (Personal Retirement Savings Accounts) are pension savings accounts, normally paid for by personal contributions, although employers can pay contributions to these plans too. They accounted for 11% (38 complaints) of complaints in 2024.

Trust RACs (Retirement Annuity Contracts) (2; <1%) are schemes established under trust and approved by the Revenue Commissioners. They are for the benefit of individuals engaged in, or connected with, a particular occupation and which provide retirement annuities for them, or benefits for their dependents.

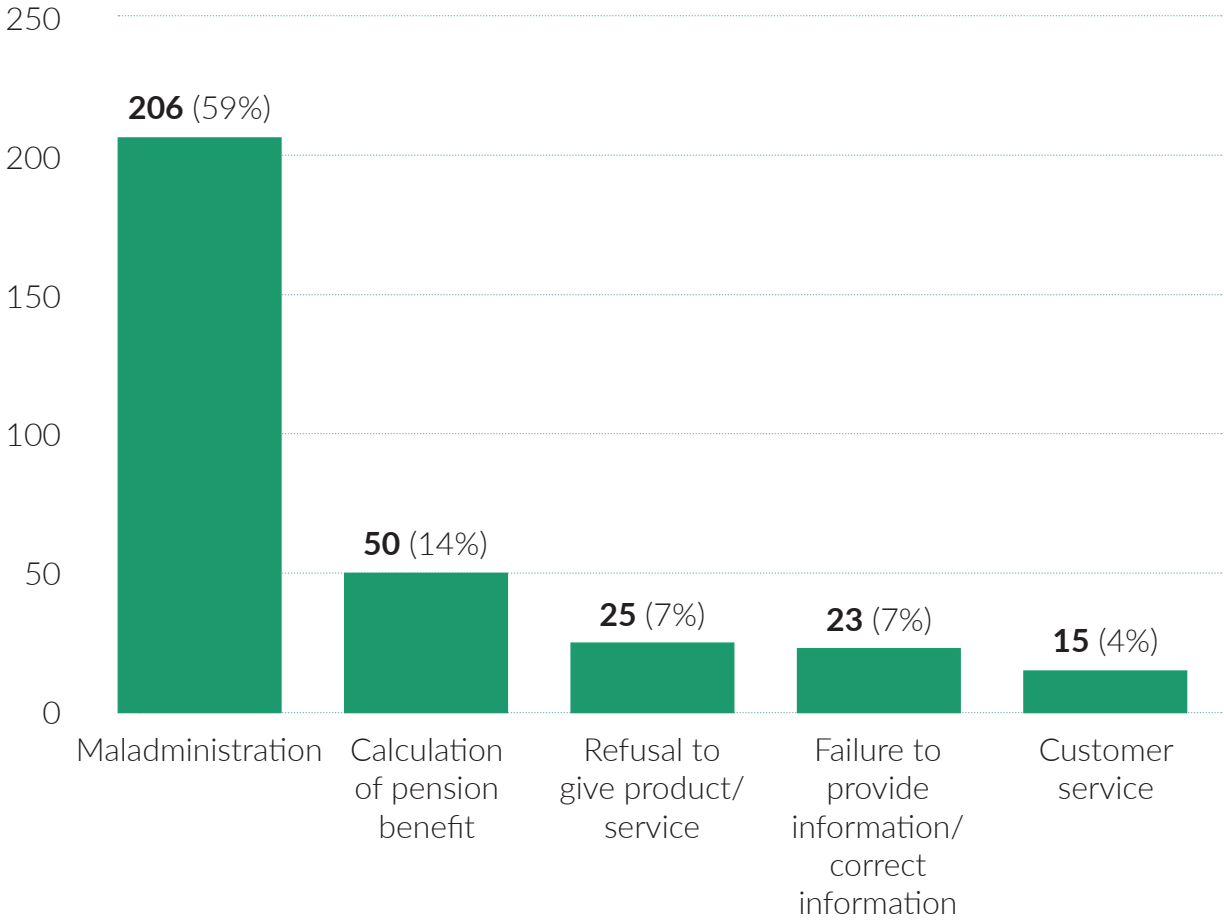
Four complaints were closed before the type of product was assigned to the complaint.

Fig. 5.9 Pension complaints by product 2024



The conducts most complained of in relation to pensions were maladministration (206; 59% complaints) and calculation of pension benefit (50 complaints; 14%), followed by refusal to give product/service (25 complaints; 7%), failure to provide information/correct information (23 complaints; 7%) and customer service (15 complaints; 4%).

Fig. 5.10 Top 5 Pension conducts complained of 2024



Total pension complaints received: **348**

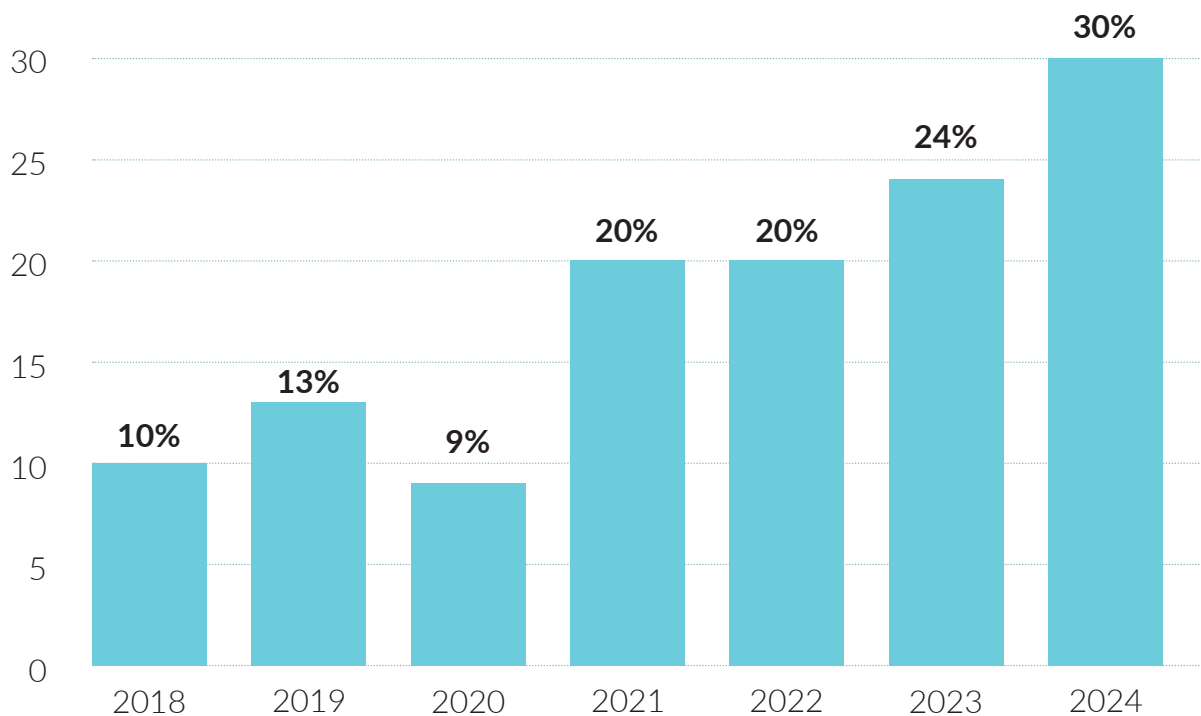
Disputed Transactions

The FSPO continues to receive increasing numbers of complaints relating to disputed transactions, since its formation in 2018. Disputed transactions include fraudulent transactions, unauthorised withdrawals, a failure to provide 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. 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 disputed transactions.

In 2024, nearly a third of all banking complaints included the conducts grouped under the heading of Disputed Transactions (1,015 complaints in 2024; 905 complaints in 2023). Conducts complained of within the grouping include disputed transactions, fraudulent transactions, failure to provide accurate account information or balances, failure to provide security measures, non-receipt of money, and unauthorised withdrawals.

Fig. 5.11 Disputed transactions as a percentage of all banking complaints received 2018-2024



The increase in complaints related to disputed transactions reflects a continuing increase in fraud, which can particularly impact vulnerable customers. Digital transactions are now commonplace, and those who are less familiar with online security measures are often targeted by fraudsters.

Much is being done in this sphere to counter fraud. The Department of Finance recently published its first National Financial Literacy Strategy. The five-year Strategy aims to support people's awareness, knowledge, skills, attitudes and behaviour in relation to money.

In addition, the Minister for Finance launched "Financial Education in Schools – Guidelines for the Financial Services Industry", developed jointly by the Department of Finance with the Department of Education, to increase financial knowledge amongst school children.

At an EU level, the Payments Services Directive (PSD3) aims to improve consumer protection.

Some of the complaints we receive involve phishing. Phishing attempts are when fraudsters, masquerading as trusted contacts, dupe the customer into revealing their account security details. This results in disputed transactions and may lead to a complaint to the FSPO if the customer believes their bank has not dealt with the issue appropriately.

For example, Olivia received an email from someone she thought was her boss, asking her to make payments to a UK bank account totalling €36,000. While the bank could not retrieve any of the payments, it apologised for its delays in responding to queries regarding the fraud. The bank offered the business owner, Martin, €4,000 in respect of the customer service provided.

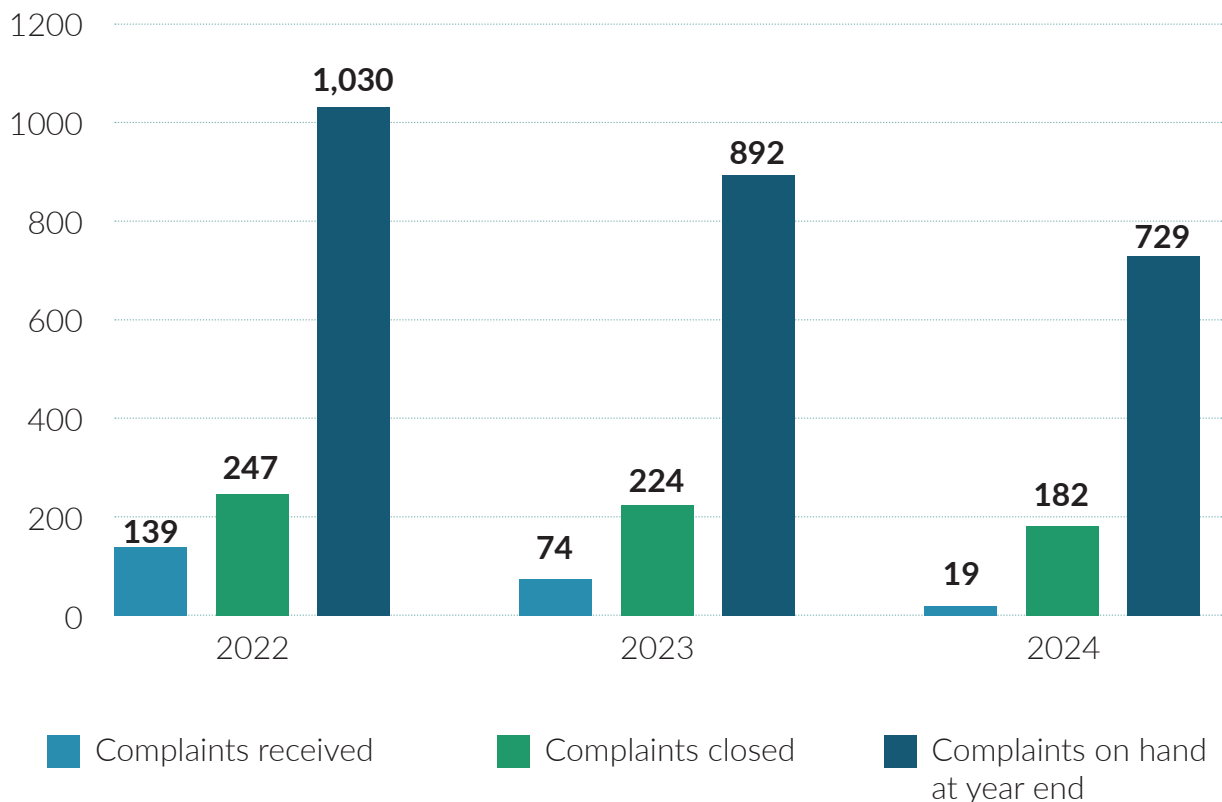
The FSPO also receives complaints concerning other types of scams, such as when [Simone](#) took a taxi whilst on holiday abroad and discovered she had been scammed out of €2,000 rather than the €20 taxi fare she thought she had paid. The taxi driver had covered the screen when she was paying with her card and as she had authorised the payment herself and did not get a receipt, the money was lost.

[David](#) made a series of bank transfers totalling over €22,000 into what he believed were valid investment opportunities. David later found out that he had been the victim of a scam and the transfers he had made from his account were to a fraudulent company. David made a complaint to the FSPO as he was dissatisfied with the bank's attempts to retrieve his money. Having acknowledged the poor customer service provided to David in this regard, the bank offered to reimburse David the full amount of his bank transfers along with compensation of €5,000.

Tracker Mortgage Complaints 2024

The FSPO received 19 tracker mortgage related complaints in 2024. As can be seen from figure 5.12, the number of tracker mortgage complaints received each year continues to decline. At the end of 2024, we had closed 182 tracker mortgage complaints and had 729 on hand.

Fig. 5.12 Tracker mortgage interest rate related complaints 2022-2024



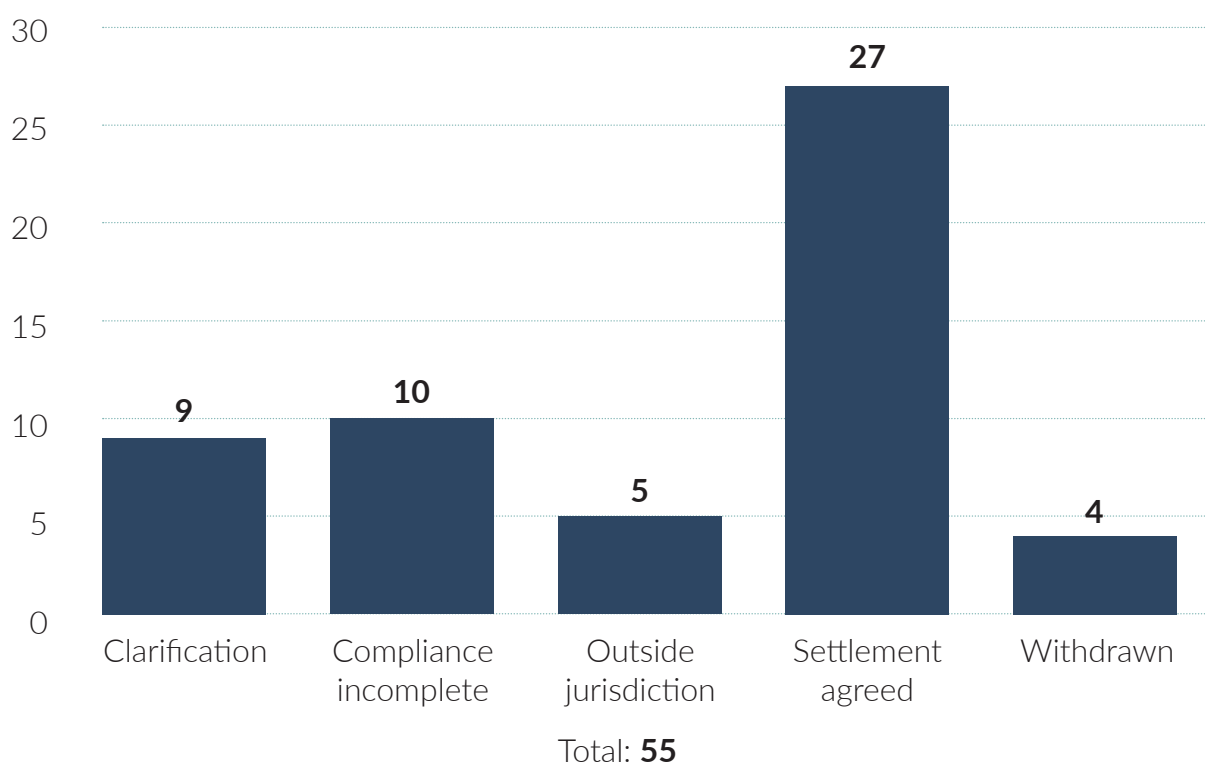
The Ombudsman issued 127 tracker mortgage interest rate related legally binding decisions in 2024. 120 complaints, where a legally binding decision was issued, were not upheld. Six of these decisions were partially upheld, with a total value of €23,900 directed to be paid to the complainants. One complaint was substantially upheld, and the Ombudsman directed an amount of €20,000 to be paid in compensation. This was in addition to the redress already paid by the provider of €11,600.

Fig. 5.13 Tracker mortgage interest rate decisions issued in 2024

Decision outcomes	Number of decisions	Overall value of directions issued in tracker decisions
Upheld	0	0
Partially Upheld	6	€23,900
Not Upheld	120	0
Substantially Upheld	1	€20,000
Total	127	€43,900

An additional 55 tracker mortgage complaints were closed for a variety of reasons, without a legally binding decision being issued. In 9 complaints, a clarification was issued, allowing the complaint to close. 10 complaints were closed where information had not been provided by the complainant in order to progress the complaint. In 5 complaints, the FSPO determined the complaints were outside its jurisdiction. 27 complaints closed on the basis of a settlement agreement between the complainant and the provider, and 4 complaints were withdrawn.

Fig. 5.14 Tracker mortgage complaints closed without a legally binding decision in 2024



It is evident from the outcomes of the tracker mortgage decisions issued, that we have received a considerable number of complaints from people whose complaint about a tracker mortgage rate is not upheld, following an investigation of the complaint.

Many people remain of the belief that they are entitled to a tracker mortgage interest rate, either from the time when they took out the mortgage loan or from a date during the life of the mortgage loan, even though they have no contractual or other entitlement to such a rate.

The following case studies of certain decisions issued by the FSPO in 2024, offer an insight into some of the arguments raised in tracker mortgage complaints made to the FSPO. The details below include links to the individual decisions which are published on the FSPO website. Each decision addresses the individual complaint made in its individual circumstances, as a result of which the complaints below were not upheld.

Case Study 1

Declan approached the bank seeking a loan of €246,066 to refinance his existing home mortgage. Declan was an employee of the bank and was eligible to apply for a mortgage loan through the bank's staff business unit. Declan subsequently drew down two mortgage loans with the bank. Declan drew down the sum of €190,460 on a staff preferential interest rate of 3% and drew down a further €54,540 on a variable interest rate of 4.25%.

Declan was of the view that the bank was incorrect in not offering him the full suite of mortgage loan products, including the option of a tracker interest rate on his mortgage loan accounts when he applied for finance. Declan also maintained that the bank failed to adhere to its obligations under the Consumer Protection Code 2006 by not disclosing all available interest rates. Declan believed that, if he applied for the mortgage loan as a non-staff member, he would have been offered a full suite of interest rates, including a tracker rate.

It was also Declan's belief that the bank should have offered him a better rate on his mortgage loan when he approached the bank seeking an alternative interest rate during the term of the loans.

Declan's complaint was rejected. The Consumer Protection Code 2006 did not apply to the bank's offer of the mortgage as it was made prior to 2006. There was no entitlement to a tracker mortgage rate in Declan's mortgage, which only offered him a staff preferential interest rate or a commercial variable rate.

(Decision [2024-0062](#))

Case Study 2

Elliot drew down a mortgage loan with his bank in 2004 for an amount of €232,250 on a fixed interest rate of 2.75% for 12 months with a standard variable interest rate to apply when the fixed rate period matured.

Elliot was of the view that the bank fell short of its responsibilities and did not carry out a proper assessment of his affordability to ensure that an appropriate loan was offered to him. Elliot believed that the level of due diligence carried out by the bank was unreasonable, improper and lacked consideration. In this regard, Elliot stated that the bank did not seek any evidence of his income and pension to assess his ability to afford the repayments over the term of the loan.

Elliot felt that if a proper assessment had been carried out by the bank, the bank would not have offered him that particular loan and that another mortgage product would have been more suitable for him. The bank contested Elliot's view, submitting they were satisfied that they correctly assessed Elliot's mortgage application based on his net disposable income.

Elliot's complaint was rejected. The Ombudsman noted that Elliot had provided the financial information for the bank to make an assessment, certifying that it was true and correct. It was also noted that if he had been unsatisfied with the terms he could have declined the offer.

(Decision 2024 – 0238)⁴

⁴ This decision is not currently published on our website as it is under [review for publication](#)

Case Study 3

Imogen and Liana held a mortgage loan with the bank of €300,000 which operated on a tracker interest rate of ECB + 0.60%. In 2015, Imogen and Liana experienced financial difficulties and decided to sell the mortgaged property.

Imogen and Liana stated that the bank was incorrect in not allowing them to retain the tracker interest rate of ECB + 0.60% that had applied to their original mortgage loan when they sold the property and purchased a new property in 2015.

When Imogen and Liana approached the bank in relation to the purchase of the new property in 2015, the bank had introduced a “Home Mover” product that allowed customers to move home and avail of a new five-year tracker product for borrowings up to their existing level of tracker borrowings. However, the bank did not offer a tracker retention product that allowed customers to move their existing tracker interest rate from one mortgage loan to another.

Imogen and Liana felt that they should have been allowed to carry over their existing tracker interest rate of ECB + 0.60% instead of having, what they considered to be, a “punitive” interest rate of ECB + 2.25% applied to their new mortgage loan. The complaint was ultimately rejected. The Ombudsman noted that the original loan offer was for the specific property named in the loan agreement. The agreement also contained no provision that entitled them to substitute the property which initially secured the mortgage.

(Decision 2024-0224)⁵

⁵ This decision is not currently published on our website as it is under [review for publication](#)

Case Study 4

Ronan and Carl held a mortgage loan with their bank in the amount of €525,000 which commenced on a one-year fixed interest rate of 2.75%.

Ronan and Carl stated that they received a letter from the bank in 2006 on the expiry of the one-year fixed interest rate period which outlined the rate options available at the time, including a tracker interest rate.

At the time, Ronan and Carl decided to split the mortgage loan, placing €250,000 of the mortgage on a three-year fixed interest rate and the balance of the loan on the bank's variable interest rate.

Ronan and Carl said that they contacted the bank in May 2008 requesting a tracker interest rate to be applied to the portion of the mortgage loan that was operating on a variable interest rate. The bank issued a letter to Ronan and Carl to confirm that a tracker interest rate of ECB + 0.60% (4.60%) had been applied to that portion of the mortgage loan.

Ronan and Carl stated that when the fixed rate period expired in October 2009 on the other portion of the mortgage loan, they contacted the bank requesting a tracker interest rate be applied to that portion of the mortgage loan but were advised that tracker interest rates had been withdrawn by the bank in late 2008 and a tracker rate was therefore not available.

Ronan and Carl claimed they were entitled to a tracker mortgage interest rate as the bank had previously offered a tracker mortgage interest rate. The complaint was rejected. It was noted that while the bank had offered them a tracker interest rate during the time of the loan, the bank was never contractually obliged to do so. The fact that Ronan and Carl had been previously offered a tracker rate at the end of their initial fixed interest rate period, this did not confer an entitlement to a tracker rate in the future.

(Decision [2024-0107](#))

Case Study 5

Fintan held a mortgage loan with a bank for an amount of €242,000 repayable over a term of 35 years commencing on a fixed interest rate.

Fintan stated that his mortgage documentation provided that his mortgage loan would change to a “variable base rate” at the end of the fixed interest rate period. Fintan was of the view that the variable base rate equated to a tracker rate of interest. This was due to the bank’s tracker rate and variable rate products operating at the same rate up until mid-2008.

Fintan believed that when the fixed interest rate period expired in 2012, the bank should have applied a tracker interest rate to his mortgage loan account instead of a standard variable rate of interest. The Ombudsman noted that while the bank’s tracker rate and variable base rate reflected similar rates during certain periods, the loan offer made no reference to either rate being linked in any way. On the basis of all the evidence the complaint was rejected.

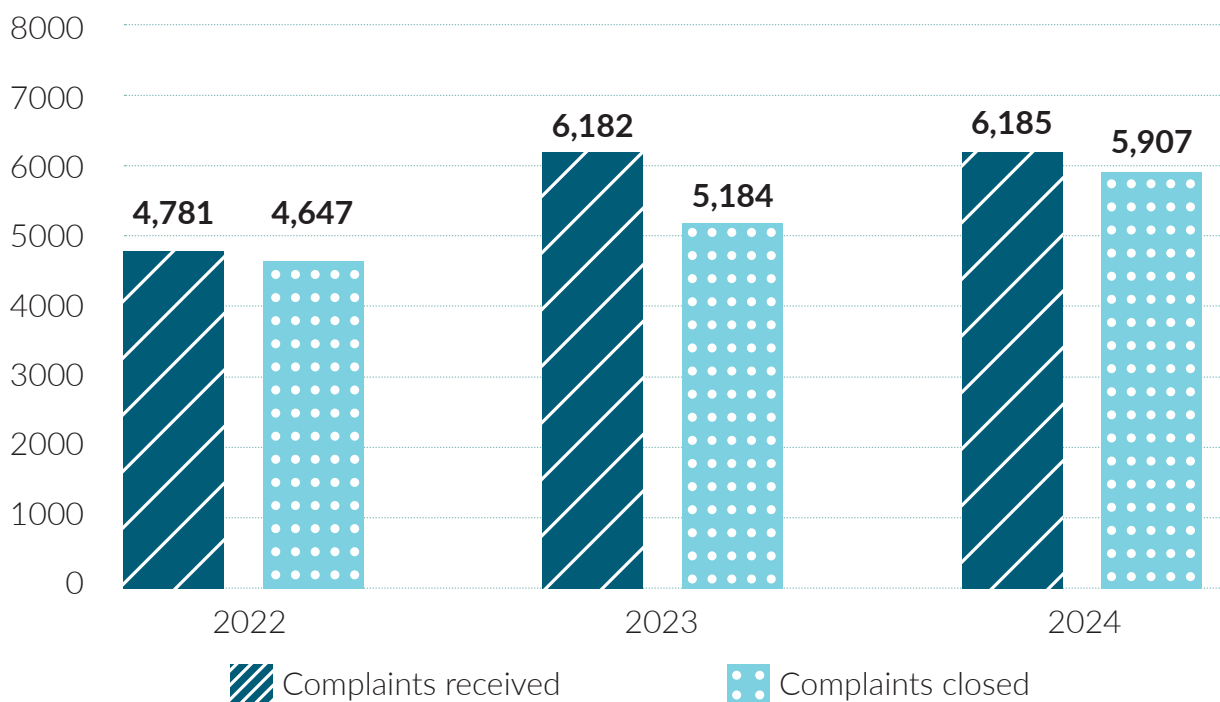
(Decision [2024-0153](#))



6 How we managed complaints in 2024

In 2024, the FSPO received 6,185 complaints, maintaining the historically high level of complaints received in 2023 (6,182). We closed 14% more complaints during 2024 (5,907 complaints) than in 2023 (5,184 complaints closed). The number of complaints closed in 2024 was 27% higher than in 2022 (4,647 complaints closed).

Fig. 6.1 Complaints received and closed 2022-2024



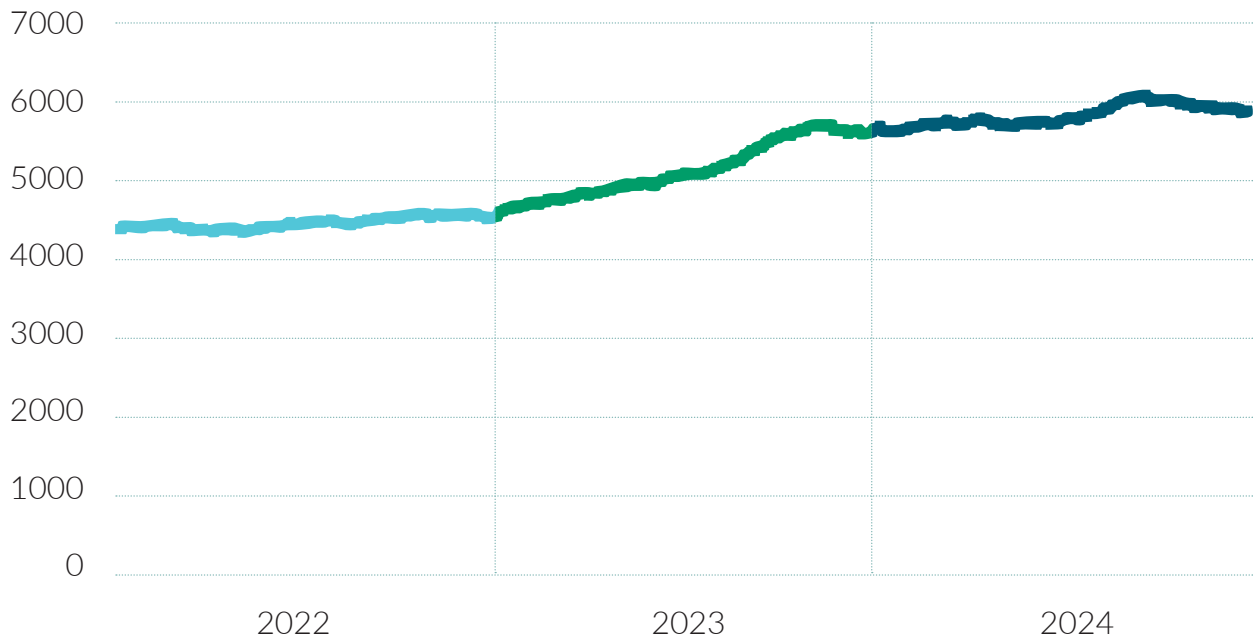
We continue with our commitment to close more complaints each year.

Complaints on hand are the number of active complaints on any given day. Closed complaints may be reopened due to new information being received at any point in the year, so the number of complaints on hand shows the volume of complaints over the time period.

Following the approval of the FSPO's Workforce Plan in December 2023, the sanctioned staff complement in the FSPO was increased from 90.2 to 128. Arising from this approval of the Workforce Plan, there were 45 roles recruited in 2024 inclusive of backfilling of roles.

These additional resources will assist us in addressing the rising number of complaints received, as well as supporting our strategic ambition to evolve and innovate our services and the organisation, with a strong focus on our customers, external stakeholders and audiences.

At the end of 2024 the FSPO had 5,891 complaints on hand. Complaints on hand are the number of active complaints on any given day.

Fig. 6.2 Complaints on hand by date 2022-2024

The proportion of complaints received through the FSPO's online complaint form in 2024, fell from 74% received in 2023, to 70%. This was due to a significant number of complaints coming through as email queries, which our staff then set up directly on our complaint system.

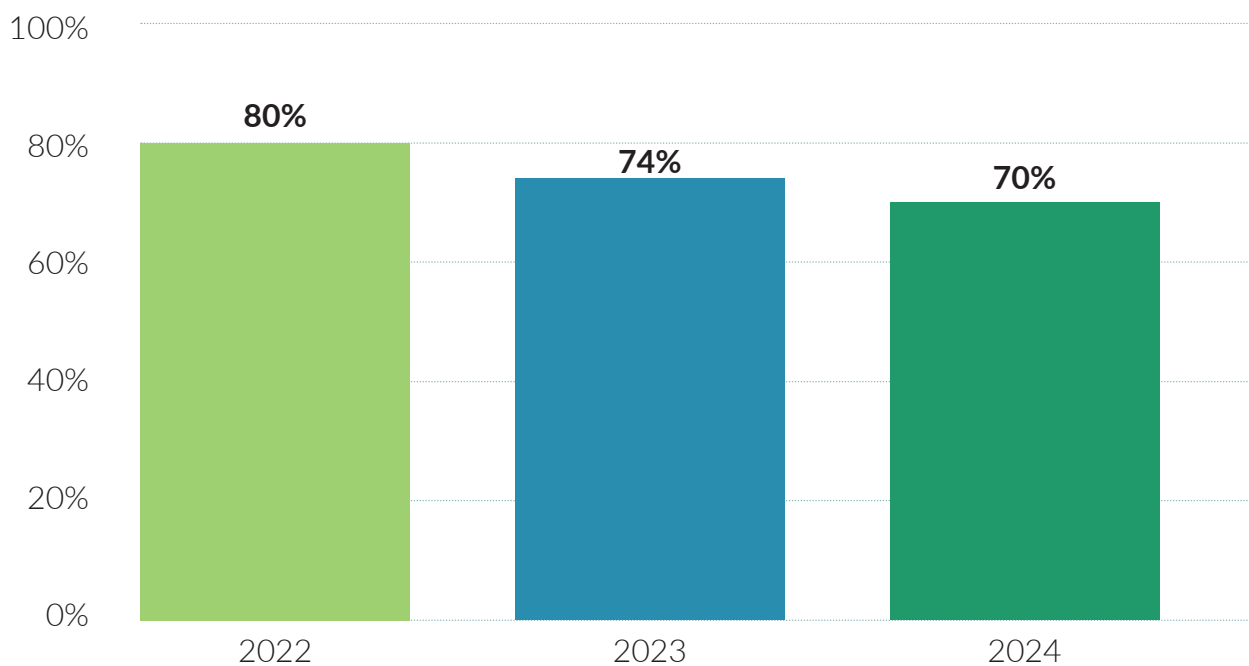
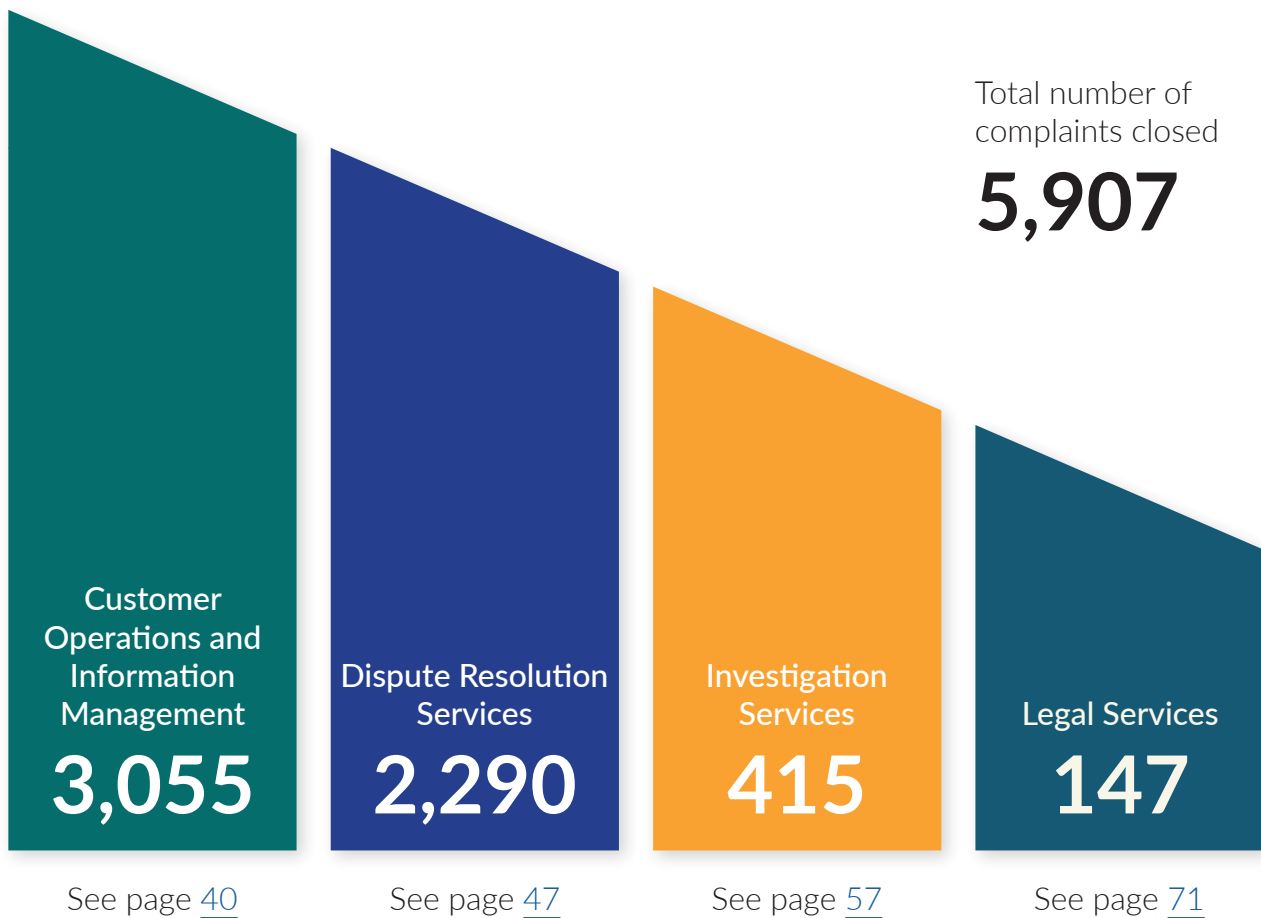
Fig. 6.3 Percentage of complaints received online 2022-2024

Fig. 6.4 How we managed complaints in 2024



Withdrawn complaints

363 complaints were withdrawn at various points in our processes in 2024. The reason for withdrawal of a complaint can vary depending on the stage at which the complaint is withdrawn.

Complainants may withdraw their complaint due to a change in life circumstances. The FSPO is always willing to take such matters into consideration and may offer to put the complaint on hold for a time instead, if appropriate.

Customer Operations and Information Management

3,055
complaints closed

When a complaint is received, the Registry and Assessment team reviews and assesses it. This initial assessment provides an opportunity for the FSPO to determine if the complainant has provided all the necessary information to progress the complaint and to ensure the provider has been given the opportunity to resolve the complaint first. In many cases, this preliminary work allows the complaint to close, if the complainant is subsequently satisfied with the provider's resolution of the complaint.

During this process, the complaint is also assessed to confirm that it is eligible for the statutory jurisdiction of the FSPO.

Not all complaints are eligible for investigation by the FSPO and so an assessment of the complaint's eligibility takes place at the earliest possible stage. This may include determining whether the conduct complained of falls within the statutory time limits, checking that consent has been provided by all of the account or policy owners, or we may need to check if a financial service provider is regulated.

This early assessment service has enabled the FSPO to use its resources in the most efficient manner. More importantly, this service has enabled the FSPO to provide an improved customer experience, ensuring the complainant is informed early on in the process if their complaint falls outside the FSPO's remit. In some circumstances, the Customer Operations and Information Management (COIM) team may need to refer a complaint to our Legal Services team for a detailed legal review. Once the COIM team has completed its assessment, the complaint is either referred to Dispute Resolution Services for mediation or, where the complaint cannot progress any further, it will be closed.

In an effort to get the most meaningful data from our complaints, a set of new closure codes for our complaint management system was introduced at the end of 2023. The purpose of these new closure codes is to better describe the reasons for closing a complaint, as well as to provide a more integrated set of codes which can be used by the organisation as a whole. This will enhance our reporting on complaint outcomes going forwards.

Fig. 6.5 COIM complaint closure reasons 2024

Closure Reason	Number of complaints closed
Compliance Incomplete	1,413
Resolved	717
Outside Jurisdiction	655
Withdrawn	244
Other	26
Total	3,055

In 2024, COIM closed 3,055 complaints, which represents a 25% increase on complaint closures in comparison to 2023 (2,441 complaints closed) and accounted for 52% of all complaints that closed during 2024.

COIM closed 1,413 complaints during 2024 categorised as 'compliance incomplete'. In 386 of these complaints, the internal dispute resolution process was not initiated with the provider. It is important to ensure the provider has been given the opportunity to resolve the complaint first, as it is only when a complainant has been unable to resolve their complaint or dispute with a financial service provider or a pension provider that they can refer their complaint to the FSPO.

In 698 of these complaints, the complaint could not proceed to an investigation as there was information outstanding from the complainant. In 329 cases, the complainant did not respond when contacted.

717 complaints were made to the FSPO and categorised as resolved. In 234 of these cases, complainants made a complaint to the FSPO without having first made a complaint to their provider. Subsequent notification to the provider of the existence of a complaint allowed the complaint to be resolved to the customer's satisfaction. In 483 complaints, the customer advised the FSPO that the complaint had been resolved before the FSPO contacted the provider.

COIM also closed 655 complaints as they were outside the jurisdiction of this Office. Examples of this would be where the provider is not regulated within the European Economic Area, where the provider was not providing a financial service, or the complaint was outside the time limits allowed for investigation of the complaint.

Complainants withdrew 244 complaints at this early stage in the process.

The 26 complaints in the 'other' category include circumstances where the complaint was merged with another open complaint from the same complainant, or where the complaint was closed for reasons not categorised.

COIM Case Studies

Customer Operations and Information Management: Case Study 1

Customer complains that €100,000 withdrawn without authorisation from account of deceased son

Joanne is 75 years of age and lives in a nursing home. Following the death of her son, Conan, Joanne became the sole beneficiary of Conan's estate. Joanne said that a year later, a series of unauthorised withdrawals took place on Conan's bank account. The amount withdrawn over a three-month period exceeded €100,000.

Joanne's representative engaged with the bank to seek clarity on the proceeds of the deceased account. The bank's bereavement team stated that all procedures were correctly followed for each withdrawal. Joanne made a formal complaint. Joanne said the bank failed to acknowledge her complaint despite repeated requests and Joanne took her complaint to the FSPO.

The FSPO reviewed the submissions received and verified that the complainant was eligible to bring the complaint to the FSPO on behalf of the estate of the deceased. The FSPO contacted the bank and requested the bank finalise its investigation into the complaint and issue its final response letter. The bank subsequently acknowledged that there had been serious shortcomings in the service provided by it. It admitted it did not act quickly enough to recognise the seriousness of this matter or log a complaint, and this resulted in undue and unnecessary delays to the resolution of the matter.

The bank offered a full refund to the Estate of the funds withdrawn and it made a payment of €2,000 as a gesture of goodwill to Joanne for its handling of the complaint. Joanne accepted the offer and the complaint was closed.

Customer Operations and Information Management: Case Study 2

Customer makes complaint to the FSPO regarding unpaid travel insurance claim

Dermot purchased travel insurance when buying airline tickets for him and his family. The policy was purchased as part of the ticket booking process.

Later, due to illness, some of the party could not travel, which led to the cancellation of the family holiday.

Dermot wanted to claim a refund for the cancelled holiday from his insurance company. Having contacted the airline, Dermot was informed he needed to submit a claim through an online portal. Dermot attempted to submit the claim online but was not making any progress and was frustrated by the lack of engagement from the insurance company. Dermot submitted a complaint to the FSPO in the hope of resolving his claim. The complaint was assigned to an FSPO Registration Officer, who sought additional information from Dermot, including a copy of the policy document.

On review, the relevant insurer of the policy was identified. The information provided by Dermot up to that point indicated that he had been contacting the wrong company, but nobody had explained this to him when he was seeking updates on his claim.

The FSPO further explained to Dermot that the policy listed his son as the policy owner and clarified the different roles of the agent, which sold the policy and the insurer, which pays the claim. The FSPO confirmed that the relevant insurer needed to be given the opportunity to respond to the complaint before the complaint could be actioned by the FSPO.

The FSPO contacted the insurer of the policy and asked it to review the complaint. Dermot later contacted the FSPO to confirm that their claim had been processed and that payment had been received. Dermot confirmed he was satisfied with this outcome and thanked the FSPO for its help. Dermot closed his complaint.

Customer Operations and Information Management: Case Study 3

Customer seeks refunds of fraudulent transactions following advice from bank

Bairbre had an account with a bank. She noted four suspicious payments taken from her account in a different currency, totalling over €2,000. Bairbre contacted the bank who advised her to let the transactions go through and then dispute the transactions with the card provider.

Bairbre followed the bank's advice and initiated a claim with the card service provider. After investigation, the bank stated that the fraudulent transactions were made through a digital wallet that would require a person to have certain knowledge in relation to the account (such as username/password). As a result, the bank said that it was not in a position to refund Bairbre for the disputed transactions. The bank issued their final response letter, which enabled Bairbre to submit its complaint to the FSPO.

On reviewing the terms and conditions associated with the account Bairbre held with the bank, the FSPO noted that while the bank was regulated by the Central Bank of Ireland, the governing law applicable to the account was that of another EU country. Bairbre was advised that it was more appropriate for her to refer her complaint to the alternative dispute resolution body in the relevant country. The FSPO provided Bairbre with the contact details to raise her complaint.

Bairbre submitted her complaint to the appropriate forum and was successful in her case, receiving a full refund. She later contacted the FSPO to express her thanks for the clear information and referral.

"I am writing to inform you that I pursued my case with the [alternative dispute resolution body], as you suggested, and I was successful in my claim. I have received a full refund. Thank you very much for your support and for recommending that I reach out to [it]."

Customer Operations and Information Management: Case Study 4

Bank fails to resolve complaint after locking customer's account

Matthew is not a resident in Ireland but has an account with an online payments platform regulated by the Central Bank of Ireland.

Matthew was diagnosed with an illness and received social security payments from his home country to an account which he held with the payments platform.

On reviewing his account, he noted two unrecognised transactions, so he notified the payments platform to try and recoup the funds. Shortly after notifying the payments platform, Matthew received an e-mail which explained that his account had been locked for security reasons. Matthew tried to contact the platform to resolve these issues, but he was left dissatisfied with the responses and overall service from the payments platform.

Matthew then contacted the FSPO, with evidence of a complaint being made to this platform. As Matthew was ill and in a vulnerable position, the FSPO contacted the payments platform and asked it to investigate the matter as a priority, and to issue its final response letter in response to the complaint. The platform then issued its final response in two working days. The payments platform acknowledged that it had not handled the initial complaint appropriately and recognised that, at the time, the request to unblock the account should have been escalated internally to review and resolve. The payments platform noted that the account had been reopened, and Matthew was offered €100 as a goodwill gesture.

Matthew confirmed that this resolved his complaint:

“In an extensive letter [the online payments platform] says they “made the decision to uphold” my complaint. Also, they’ve deposited 100 euros in my “account”. I have tried to login [to] the account and - as per indicated by them - [it] is now unlocked! This would not have been possible without both of you. Thank you so much for your time and your help.”

Customer Operations and Information Management: Case Study 5

Solicitor complains of delays from bank when acting on behalf of a client

A solicitors' firm was acting as an agent for the Murrays when they were purchasing a property.

After completing the process, the solicitor requested their release from any undertaking they had provided to the bank on behalf of their clients. The solicitor then experienced a lack of response and delays from the bank. They submitted a complaint to the FSPO about this delay.

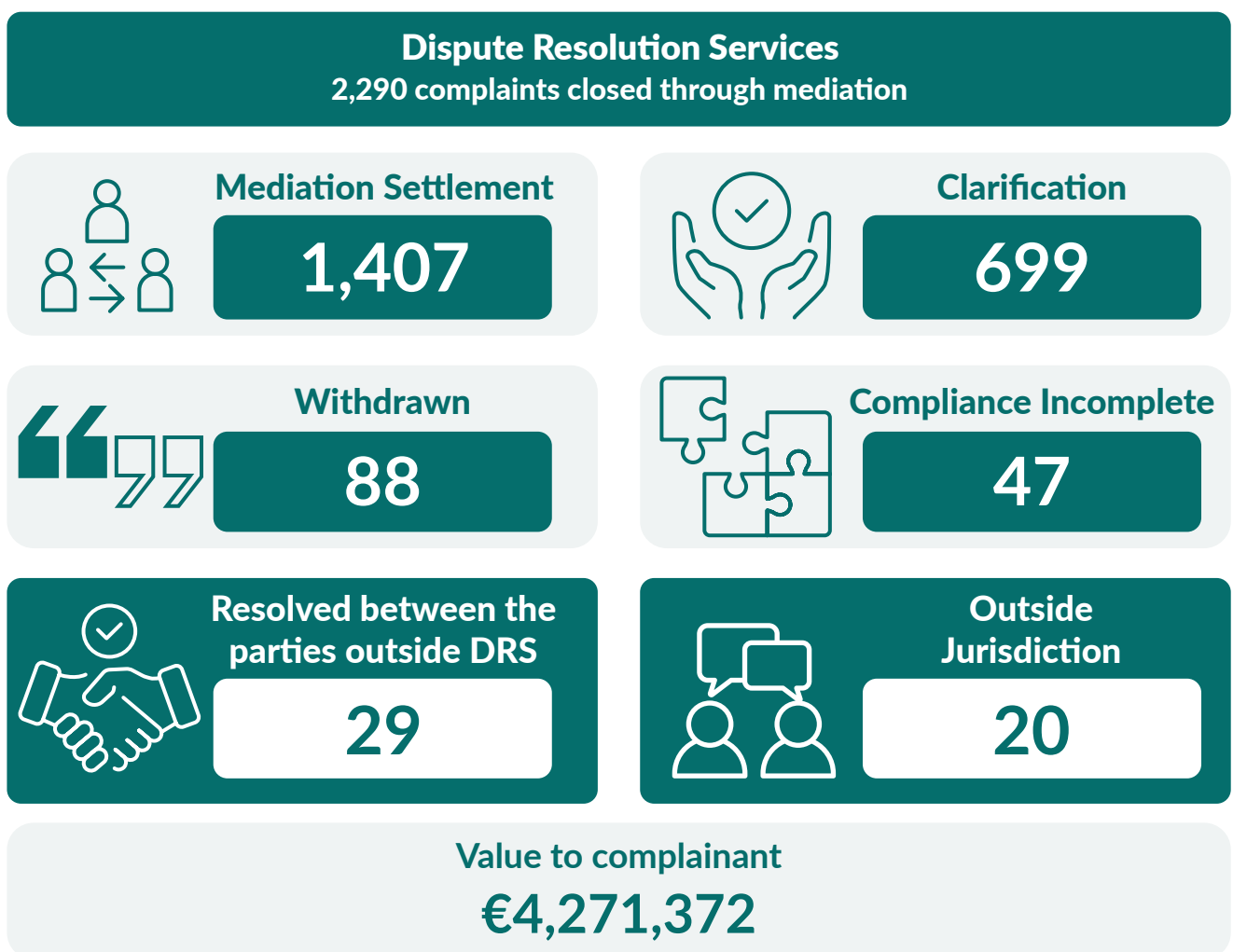
The 'FSPO Act 2017' sets out who can bring a complaint to the FSPO. As the solicitor is not the customer of the bank in this case, only acting on behalf of a consumer, they do not meet the definition of an eligible complainant. As such, the FSPO was unable to progress its complaint. We outlined this to the solicitor, who accepted the position and the complaint was closed.



Dispute Resolution Services

2,290
complaints closed

Fig. 6.6 DRS complaint closure reasons 2024



Our Dispute Resolution Service (DRS) is a voluntary and confidential service that aims to resolve complaints against financial service providers or pension providers as quickly as possible through mediation.

We begin this process by discussing the complaint with the complainant and the provider and explore how both consider it could be resolved with the aim of helping them to reach an agreement. The Dispute Resolution Officer mediates between the parties with the aim of facilitating the parties in reaching an agreement. Mediation is informal, voluntary and totally confidential. Most mediations take place by phone.

Possible outcomes of mediation are:

1. A mediation settlement is agreed between the complainant and the provider.
2. The complainant receives clarification from the provider about the issues raised, which resolves the complaint.
3. If a resolution is not reached, the complaint may be transferred within the FSPO to formal investigation.

The Dispute Resolution Service closed 2,290 complaints in 2024 which represents a 12% increase on complaints closures in comparison to 2023 (2,049 complaints closed).

The closure of 2,290 complaints in 2024 represented 39% of all complaints closed. 61% of all complaints closed in DRS reached a mediation settlement (1,407 complaints), which closed the complaint.

During 2024, we implemented a “Return to Mediation” process, which involves some parties that had entered the formal adjudication process being offered the opportunity for a face-to-face mediation.

The FSPO has seen considerable success in reaching mediated settlements through increased use of this process in the second half of 2024. It has been very well received by both complainants and providers. Therefore, the FSPO has decided to continue the increased use of this process in 2025.

The total value to complainants of all mediated settlements in 2024 was €4,271,372. Mediation continues to be an effective way for complainants and providers to resolve complaints in a timely manner.

In some complaints, a clarification was provided to the complainant, and this allowed the complaint to close. This occurred in 699 complaints.

88 complaints were withdrawn by the complainant.

In 47 complaints categorised as ‘compliance incomplete’, there was information outstanding from the complainant, or the complainant could not be contacted and the complaint had to be closed.

29 complaints were closed when the parties resolved the complaint themselves but provided no other details. 20 were categorised as outside the jurisdiction of the FSPO. This can occur, for example, when the provider is not regulated within the EEA, where the complaint is outside the time limits set for investigating a complaint, or where the complaint is subject to legal proceedings.

Dispute Resolution Services

Case Studies

Dispute Resolution Services: Case Study 1

Bank fails to provide clear instructions on how to clear a mortgage

Paul and Eileen were selling their investment property. They had given the tenants notice and had put the house on the market. When the house went “Sale Agreed” they received a letter from their bank showing the amount still owed on the mortgage (the redemption figure). The next day they paid the amount owed, along with some extra money to cover an extra day’s interest payment.

Paul and Eileen did not receive their house deeds but did receive a letter from the bank telling them they were one month in arrears on their mortgage and, if it was not paid, this would be reported to the Central Credit Register (CCR).

During mediation, the bank explained that the written redemption figure (the amount of money needed to clear the mortgage) did not include the direct debit due to be taken from the complainants’ account four days later, as it was already scheduled. This payment was not made as Paul and Eileen were not expecting it, as they thought they had paid their mortgage in full. The mortgage was then reported to the CCR as being in arrears. At this stage, Paul and Eileen still did not have the deeds to their property and had no tenants paying rent.

The lender accepted that their letter with the redemption figure did not make it clear that they had not included the amount due to be paid on the mortgage in the following month’s direct debit. They also recognised loss of income, the delay in the complainants getting their deeds and the reporting of arrears to the CCR. In order to resolve the dispute, the bank offered Paul and Eileen the equivalent of one month’s mortgage payment, it offered to correct the record on the CCR to show no arrears, and it offered a goodwill gesture of €4,250. Paul and Eileen accepted this offer, in the form of a Mediation Settlement and the complaint was resolved on this basis.

Dispute Resolution Services: Case Study 2

Negative credit report from misunderstanding with credit card terms

Declan had a credit card which he always paid on time. Declan stopped using the credit card and did not think there was a problem as the balance was zero. Declan moved house and didn't think he needed to change his address with the bank as he was not using it anymore.

As Declan had simply stopped using his credit card rather than formally closing it, the bank was obliged to apply the annual €30 Government levy to the account. As Declan had not changed his address, he did not see the credit card statements and he did not know there was money due. When the €30 was not paid it gathered interest and late fees, and the card fell into arrears of €127.59. The credit card company then put a block on the card. The Credit Reporting Act obliges banks to report to the Central Credit Register on lending over €500. Declan's lending was not over €500 but his credit limit on his card was over €500 which brought it into the reporting net.

When Declan applied for credit elsewhere, he was declined as his Central Credit Register (CCR) report showed a cancelled credit card with an unpaid balance of €127.59. Once he knew of the debt, Declan paid it immediately. However, he discovered that the CCR report, with the unpaid balance, would be visible to any future lenders for 5 years from the day he paid it off. Declan was upset by this because he hadn't known about the unpaid balance, and a misunderstanding over €30 had become a debt of €127.59 which was reported to the Central Credit Register.

Declan made a complaint to his bank for not ringing him in time for him to pay the debt. His bank told him that it does not ring customers when the debt is below €300. It pointed Declan to the Terms and Conditions of his card that put the responsibility for changing address on the card holder and not the bank. Though sympathetic to Declan's situation, the bank also explained that it will never close a credit card just because it is inactive. It said that in order to stop paying the annual Government levy it is essential to actually close the card. In terms of the poor credit report, the bank said its report to the CCR must be factual. It said that it can only change a Credit Report if it is inaccurate, and that Declan's card had an unpaid debt and was cancelled. Declan accepted the explanation and closed his complaint.

Dispute Resolution Services: Case Study 3

Bank fails to update customer's name and title on his accounts following change in gender

After legally changing his name, Joseph went to his bank branch to change the name on his current and mortgage accounts to his new legal name. He brought his photo ID and revised birth certificate with him.

Joseph was very dissatisfied with the service he received. Firstly, when the bank changed the name on Joseph's current account, they continued to use the female title of Ms. instead of Mr. and it did not change his name on his mortgage. Joseph said it took several more visits to his branch, a complaint and a period of two months before his legal name was put on his mortgage account. Joseph said the bank also provided him with statements with his old name on them which he could not use as this was no longer his legal name. Joseph felt the bank's conduct was unhelpful, upsetting, unnecessarily cruel and transphobic. Joseph wanted to bring this complaint to the attention of his bank so that no other person has the same experience.

In mediation, Joseph's point of view was discussed with his bank. His bank agreed that Joseph's customer journey had been a poor one and they offered Joseph an apology for the conduct and a goodwill gesture of €1,000 which he accepted. The complaint was resolved on this basis.



Dispute Resolution Services: Case Study 4

Failure to cancel life insurance policy on mortgage

Ellen took out a mortgage in 1997. She was required to have a life insurance policy in place to pay off the mortgage in the case of her death. The policy was assigned to the mortgage bank. Ellen paid her mortgage off early in 2014. Ellen recalls asking her bank branch several times to stop the life insurance policy at that time.

In 2023, Ellen noticed a payment coming out of her bank account to the life insurance company. She rang them to see what was going on. The insurance company confirmed that it was payment for her life insurance policy which had not been cancelled in 2014. Ellen calculated that she had paid approximately €6,000 since 2014 for insurance cover that she did not need. Ellen asked for the policy to be cancelled immediately but was told that as it was assigned to her mortgage bank, it was the only one which could release the assignment to allow her to cancel the policy.

Ellen immediately contacted her mortgage bank to ask it why it had not cancelled her life insurance policy in 2014 as she had requested and to refund her the €6,000 in premiums that she had paid. Her mortgage bank told her that its process is that the borrower must request the release of the assignment of the policy and that it was not its fault.

In mediation, the parties explored their points of view. Ellen was of the view that she had no way of understanding that she had to ask the mortgage bank to release its assignment before the policy could be cancelled. She thought that asking her branch to cancel the policy should have been sufficient. The mortgage bank was of the view that it had followed its process, and that Ellen should have noticed that the premiums were leaving her account. It stated that she would have received annual statements from the insurer alerting her to the continuation of the policy. It also reminded Ellen that she had had the benefit of cover for all of this period and that if she had died the policy would have paid out.

Ellen said that her account is a busy account, and it is easy to miss things. She said the annual statements came to her by email and that email was not something she accessed very often.

After many discussions, and in order to reach a resolution, Ellen and her mortgage provider agreed to split the cost of the premiums paid since 2014 at €3,000 each, and the complaint was resolved on this basis.

Dispute Resolution Services: Case Study 5

Claim unpaid due to upgrade waiting periods on private health insurance

Deirdre had spoken to her doctor about a medical condition in 2020. Deirdre was put on a list for treatment in a public hospital, but treatment was postponed due to COVID-19. Deirdre upgraded her medical insurance in 2023 to include private hospitals. Deirdre's medical condition had worsened over time and treatment was recommended and undertaken in a private hospital. When Deirdre made her claim for the treatment it was declined. Her private health insurer explained that a waiting period applied to the higher hospital benefits on her new plan for any medical conditions that existed in the six months before the upgrade. This meant that during the waiting period she was only covered up to the limits of her previous policy which did not cover private hospitals.

During mediation, the insurer said it had given Deirdre information on upgrade waiting periods for pre-existing conditions when she upgraded her plan. It explained the information again. As she then understood the reason for the decline of her claim, Deirdre closed her complaint.

Dispute Resolution Services: Case Study 6

Taxi driver abroad scams tourist out of €2,000

Simone and her friends hopped into a taxi while away on holiday. They noticed that the meter seemed to be running very fast while the taxi was stuck in traffic. They decided to abandon the taxi. The taxi driver told them the fare was €20 but covered the screen when Simone put in her card and pin.

Later that day Simone noticed that €2,000 had been taken from her account. She reported this to her bank. Simone's bank raised a Fraud Chargeback in an attempt to get the funds returned. However, as Simone had approved the payment with her pin, the Fraud Chargeback was not allowed under the rules of her card.

Another option offered by Simone's bank was to initiate a Dispute Chargeback which is available when a service is not delivered or is not as described. However, Simone did not get a receipt from the taxi driver, and a receipt was required under the rules of Simone's card, in order to start a Dispute Chargeback.

Having heard these explanations, Simone decided to close her complaint.

Dispute Resolution Services: Case Study 7

Health insurer agrees to change its communications following complaint

John and Mary have a health insurance policy that means that their insurer pays their health service providers the full cost of treatment directly and later recovers 15% from John and Mary by direct debit.

One day John and Mary received an invoice, which stated that they owed the insurer money and that if they did not pay the money the insurer would cancel their policy. Mary was undergoing long-term treatment for an incurable cancer and the notion of their health insurance being cancelled caused them both huge anxiety and stress. John and Mary complained to their health insurer. Their health insurer explained that it collects direct debits twice a month and that because some of these invoices were sitting on John and Mary's account, awaiting one of the direct debit draw dates, John and Mary received the invoice about them needing to be paid. It explained that John and Mary did not need to take any action as they had a direct debit already set up on their account. The health insurer offered them a small good will gesture for any inconvenience caused. John and Mary appealed the outcome of their complaint to the FSPO.

In mediation, John and Mary explained that they were not looking for any money. Instead, they wanted to make sure that no other customers go through the stress and anxiety they went through upon receiving the demand letter, only to be later told that they did not need to take any action.

John and Mary's health insurer agreed to change their communication, including their website, to make sure that it was clear that no action was required if a direct debit was already set up on an account. John and Mary were very happy with this Mediation Settlement and the complaint was resolved on this basis.

Dispute Resolution Services: Case Study 8

PRSA transfer and new fund account not actioned despite numerous requests

Alex had a group PRSA which had been set up by his employer. Alex left that job so his PRSA became “paid-up”, meaning that Alex could no longer pay into that PRSA. At a later point, Alex approached a financial adviser in order to set up his own personal PRSA with the same PRSA provider as his paid-up group PRSA. He requested to transfer the funds in his paid-up PRSA into his new personal PRSA. Alex’s financial adviser helped him make the submissions for these requests.

Despite over 30 emails and numerous calls to the PRSA provider by Alex’s financial adviser, the creation of a personal PRSA and the transfer of the group PRSA had not happened.

Alex was very unhappy. His own PRSA had not been set up, and he had been without the funds of his Group PRSA for a year, losing any investment growth during that period. As a result of mediation, Alex’s PRSA provider agreed to backdate the opening of his personal PRSA, as the complainant’s investment went into his pension nearly a year later than it should have. In order to make up for any potential lost gains on his investment during that delay, the PRSA provider added extra units to his PRSA. It also paid Alex €3,000 for his poor customer journey. Alex accepted this offer in a Mediation Settlement and the complaint was resolved on this basis.



Dispute Resolution Services: Case Study 9

Unsatisfactory roadside assistance under motor insurance policy

Yvonne's tyre burst whilst driving back to Dublin after a trip down the country. She rang her insurance company who sent out roadside assistance to help her.

It was a Saturday afternoon, and the roadside assistance driver said that under the Terms and Conditions of her policy, they had to deliver her car to the nearest participating garage. However, Yvonne was informed that the garage was actually closed so they would not be able to change Yvonne's tyre and put her back on the road until Monday. This meant that Yvonne would need to cover the 70 km journey home by taxi or public transport and repeat the journey again on Monday to collect her car.

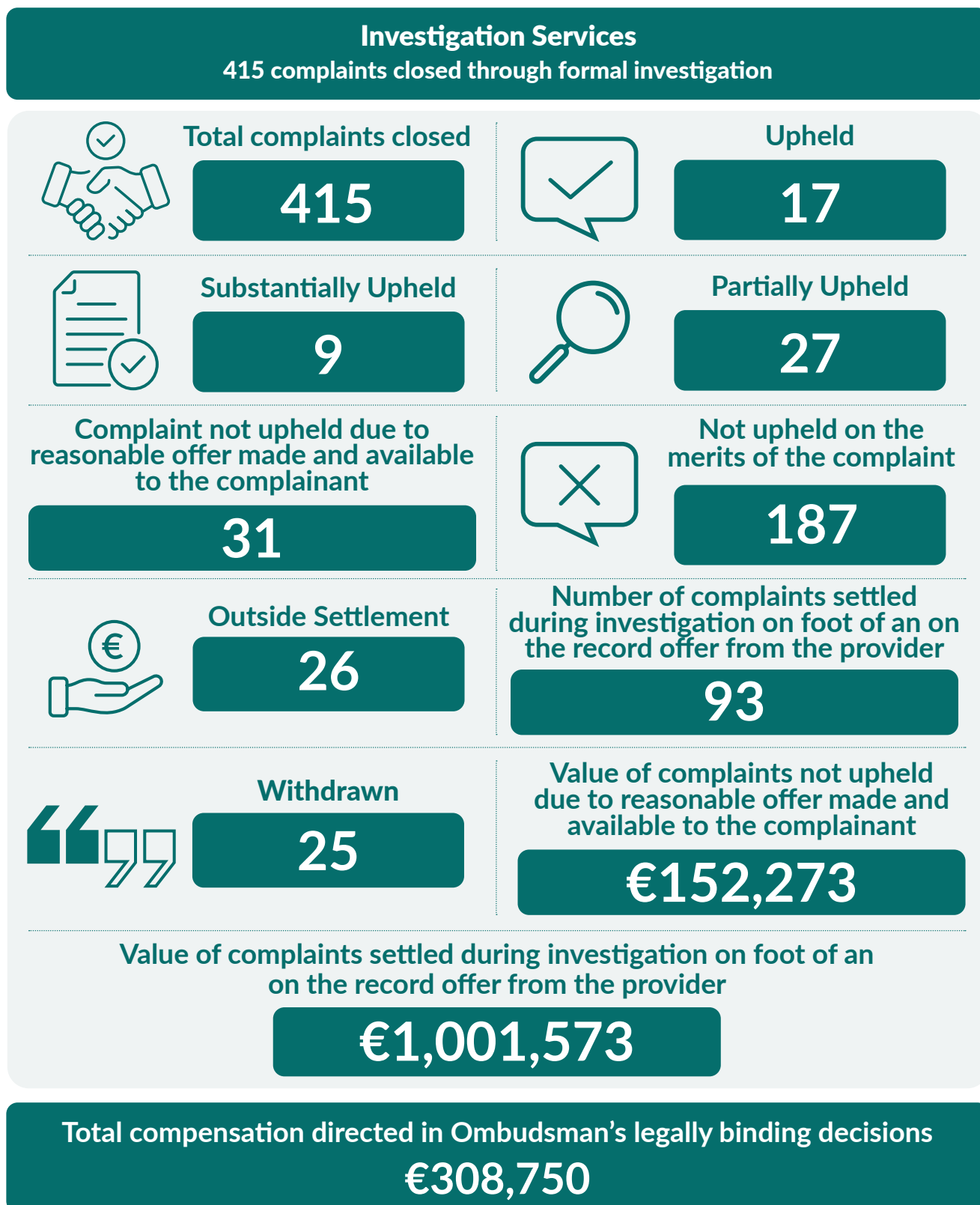
Yvonne located a garage that was still open and was 10 km down the road from the designated garage. She asked the roadside assistance to tow her car to the open garage. They agreed to do this but said that they would need to charge her a towing fee to get the car there. Reluctantly, Yvonne agreed to the fee in order to get her car back on the road as soon as possible. Yvonne made a complaint to her insurer about having to pay a towing fee to get her car to a garage that could fix her car that day and not two days later.

Yvonne's insurer directed her to the wording of her policy that states that a vehicle will be towed to her home or the nearest participating garage, whichever is closest. Yvonne did not think it was fair that she had to pay money to avoid her car being stuck in a garage for two nights, 70 km away from home whilst there was a garage only 10 km further that could replace her tyre and have her on the road again that day.

In mediation, Yvonne's insurer agreed to refund the towing fee and gave Yvonne a goodwill gesture for her customer journey. Yvonne accepted the offer a Mediation Settlement and the complaint was resolved on this basis.

Investigation Services

Fig. 6.7 Complaints closed through Investigation Services 2024



The FSPO resolves a majority of complaints at an early stage through mediation within the Dispute Resolution Service. When a complaint is not resolved through mediation, it may be transferred to a formal investigation.

When this happens, no details of the engagement which took place between the parties during the confidential mediation are available for the formal investigation process. This is to ensure that the engagements between the parties during mediation can cause no prejudice to either party if a formal investigation is required.

Subject to any issues of suitability, the investigation process begins with the FSPO issuing a formal Summary of Complaint to the provider. This document identifies the conduct of the provider which has given rise to the complaint, and it asks targeted questions of the provider, which are designed to gather information regarding the issues. The FSPO also seeks certain specified items of evidence from the provider. Sometimes the complainant will also be asked, separately, to clarify an aspect of their complaint or may be required to supply further documents.

The processes of the FSPO for formal investigation ensure that all information and evidence gathered from the complainant and the provider during the investigation is shared between the parties. This ensures that both have possession of all the evidence, and each party can take the opportunity to offer any comments or observations regarding the evidence and records made available to the FSPO.

When the parties have concluded their submission of evidence and observations, all details are taken into account in the adjudication of the complaint, which leads to a legally binding decision.

The Ombudsman may uphold, substantially uphold, partially uphold, or not uphold a complaint.

The Ombudsman has wide-ranging powers when adjudicating complaints. If a complaint against a pension provider is upheld, redress can be directed, not exceeding the value of any actual loss of pension benefit under the pension scheme.

If a complaint against a financial service provider is upheld, a financial service provider can be directed to rectify the conduct complained of, whatever the value of that rectification. In addition, the financial service provider can be directed to make a compensatory payment to a complainant, up to a maximum of €500,000, or in the case of annuities, up to €52,000 per annum.

During 2024, the Ombudsman issued 271 legally binding decisions, which included the following outcomes:

- A combined value of compensation directed in 53 legally binding decisions where the complaint was upheld, substantially upheld or partially upheld, was €308,750.

- A further €152,273 in redress from providers was noted by the FSPO as available for acceptance by complainants, across 31 complaints. This resulted in the complaints in those legally binding decisions not being upheld, because the offer in question was reasonable and adequate to redress the conduct giving rise to the complaint, and no formal direction by the Ombudsman was required.
- An additional €1,001,573 was paid to complainants by providers across 93 complaints in an 'on the record' offer, to resolve them before a decision was issued by the Ombudsman. Often, during our investigation of a complaint, the investigation can clarify matters leading to the parties being satisfied to agree a settlement before the outcome is decided through a legally binding decision.
- During 2024, 119 complaints were settled during the formal investigation process. This number includes 93 complaints which were closed as a result of an on-the-record offer by the provider and 26 which closed as an outside settlement.

An outside settlement occurs where, during the formal investigation process, the provider makes an undisclosed offer to the complainant which is accepted by the complainant and when the FSPO is notified, the file is closed. These closures are recorded as an outside settlement and no decision issues. The value to complainants for these settlements is unquantifiable but nevertheless, provides an agreed outcome for the complainant and the provider.

187 complaints were not upheld based on the merits of the complaint.

There were 12 legally binding decisions, where the Ombudsman made a direction for rectification of the conduct complained of. This may have been in addition to compensation directed. The financial value of a direction for rectification, whilst potentially very significant, is difficult to quantify and on occasion, remains unknown.

Examples include:

- Decision [2024-0061](#) where an insurance company was directed to readmit a claim for a stolen car. Its decision to decline the claim was considered not to be for any valid reason that could be identified within the evidence it made available to the FSPO. It was considered to be a decision which it made in breach of contract, and its conduct in this regard was therefore contrary to law.
- Decision [2024-0162](#) where a credit union was directed to contact the Central Credit Register to arrange for the removal of any reference to historical arrears on the complainant's loan account.
- Decision [2024-0072](#) where the Ombudsman found a bank to be incorrectly reporting to the Irish Credit Bureau (ICB) and the Central Credit Register (CCR) that the complainant's loan agreement had legal action/litigation pending. The Ombudsman directed the bank to correct the complainant's CCR record (the ICB no longer exists) and pay €2,000 in compensation.

The Ombudsman publishes legally binding decisions issued in complaints against financial service providers. The Ombudsman also publishes case studies of the legally binding decisions issued in complaints against pension providers.

To ensure transparency and ease of access to these decisions, the FSPO has an online database of the Ombudsman's legally binding decisions. This database holds the full text of the vast majority of Ombudsman's decisions in relation to complaints against financial service providers, issued by the FSPO since January 2018. These decisions have been anonymised to protect the confidentiality of the parties as part of the review and publication process.

In addition to publishing the full decision in complaints against financial service providers, the Ombudsman also publishes periodic 'Digests of Decisions' which include short summaries of a selection of those decisions and can also include additional case studies of decisions made in complaints against pension providers. All published decisions are available at www.fspo.ie/decisions.

Information on how to access decisions and how to search for topics or decisions of specific interest in the decisions database is included on [page 92](#).

The Ombudsman must 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 calendar year. Details of the providers that have had at least three complaints upheld, substantially upheld, or partially upheld during 2024 are set out on [page 91](#).

While the FSPO encourages settlements at the earliest stage, a settlement at any stage is always encouraged and welcome. The following case studies provide examples of complaints resolved during the formal investigation process.

Investigation Services

Case Studies

Investigation Services: Case Study 1

Couple settles complaint against health insurer over poor communications

Mark and Aoife had a private health insurance policy. They wished to change their health insurance plan to one with a lower level of cover and a reduced premium. Mark and Aoife also wished to maintain their cover for stays in a semi-private room in specified private hospitals.

Mark and Aoife called their private health insurer to discuss the levels of cover available to them and chose a new insurance plan that they felt best suited their needs. The health insurer maintained it explained that some procedures would be covered in full in specified private hospitals, but that some procedures would have reduced cover.

When Aoife was admitted to one of the specified hospitals covered on her plan, it came to light that the hospital did not offer semi-private rooms, and that Aoife would have to avail of a private room at the hospital. The table of benefits for her plan gave 90% cover for a semi-private room and 55% cover for a private room in specified private hospitals.

Mark and Aoife felt that they had been misled by the health insurer, as the lack of semi-private rooms in this hospital had not been brought to their attention during their phone call to it to discuss their new health insurance plan. Mark and Aoife argued that the health insurer should not include services in health insurance plans if customers cannot actually avail of those services.

Mark and Aoife contacted the health insurer to request that it cover the cost of Aoife's hospital stay. They also requested that they be moved back to their previous insurance plan. The health insurer informed Mark and Aoife that, if they reverted to the previous insurance plan, they would have a two-year waiting period before they could use the higher benefits on that plan for any pre-existing conditions. The health insurer also informed them that they would be required to pay the shortfall for Aoife's hospital stay. If they went through with the switch back to the old plan, they would also need to pay the difference between the lower premium on their new, reduced cover plan and the higher premium on their previous, higher cover plan.

Mark and Aoife did not agree to these terms as they felt that they had changed their insurance plan based on incorrect information provided to them by the health insurer and so should not be held liable for the costs incurred. They made a formal complaint to the health insurer and later submitted a complaint to the FSPO.

Investigation Services: Case Study 1 (Continued)

The FSPO issued a Summary of Complaint to the health insurer as part of the formal investigation process. The FSPO also requested copies of all correspondence between Mark, Aoife and the health insurer in relation to the complaint.

During its review of the correspondence requested, the health insurer noted that it had failed to log Mark and Aoife's formal complaint on several occasions.

In acknowledgment of this error and in an effort to resolve the complaint, it offered to restore Mark and Aoife's previous insurance plan. The health insurer also offered to waive the difference in premium and the 2 year-waiting period, as well as to re-assess Mark and Aoife's previous insurance claims. This offer was accepted by Mark and Aoife and the complaint was resolved on that basis.

Investigation Services: Case Study 2

Small business defrauded out of €36,000 following two fraudulent money transfers.

The first transfer occurred on a Monday afternoon. Olivia, who deals with accounts and payments for the business, received an email, supposedly from Martin, the business owner, requesting that she forward some money to a UK sterling bank account. Martin was away on business in the UK at that time, and so Olivia transferred approximately €15,000 to the account details given.

The following morning, Tuesday, Olivia received a second email requesting that she transfer a second payment of €21,000, which she did. That afternoon, she realised that the emails had been fake and were not sent by Martin. She contacted the bank at 2pm and commented that the Monday transaction was still showing "black" on the online banking portal. Olivia asked that it be cancelled immediately. She was hopeful that the payment could be retrieved as, historically, previous genuine international transfers, "whilst showing as being in the recipient account" would not be available for withdrawal for some days after. The bank stated that the funds had cleared that morning.

Martin said that along with the incident being reported to the bank at 2pm on the day of the second transfer, one of the UK based business managers reported the fraud directly to the beneficiary UK bank by phone at 22:00 that evening. He was told that it could "see the transaction" and that a hold would be put on it, pending follow-up from the business's own bank. Martin believed that there was sufficient time to hold these funds. This would have allowed the necessary procedure to be followed and most importantly, the funds to be returned, at least for the second transaction. However, Martin was told that the bank could not stop the funds being withdrawn and the transferred money was lost.

Investigation Services: Case Study 2 (Continued)

He raised a complaint, asking that the bank investigate the matter and explain why it could not have done more that day. He was not happy with the bank's responses, saying they were delayed and inadequate. He contacted the FSPO to submit a complaint.

The complaint was forwarded for formal investigation in the FSPO. A Summary of the Complaint was issued to the bank, requesting that it respond to a set of questions and submit copies of requested documentation. In the bank's response it acknowledged its poor customer service and responses to Martin. While it could not retrieve any of the payments, it apologised for its delays in responding to Martin's queries and for not providing requested information when asked. The bank offered him €4,000 in respect of the customer service provided. While Martin was disappointed that the bank had not been able to stop the payments to the fraudsters, he accepted the bank's offer, and the complaint was closed.

Investigation Services: Case Study 3

Customer credited €9,300 due to loss in value of pension fund

Ciara was a member of a defined contribution occupational pension scheme, with a portion of her funds invested with a life assurance company.

Ciara was initially contacted by the life assurance company to advise her it would be closing two funds that she had invested her pension in and her invested capital would be moving to a newer fund. Upon review of her pension fund, she noticed that the value of her pension fund had dropped by €50,000, which far exceeded previous projections.

Ciara submitted a formal complaint to the life assurance company. In its final response letter, the life assurance company noted that, during the switch from the old fund to the newer fund, the company had moved an incorrect amount of capital, resulting in the loss. The life assurance company offered its apologies for the error, it corrected the error and made an offer of €2,000 in recognition of the errors made. Ciara rejected this offer.

Upon receipt of the life assurance company's final response letter, Ciara submitted her complaint to the FSPO. The complaint was not resolved in mediation. The FSPO issued a Summary of Complaint to the life assurance company to start the investigation, requesting further information from the company. In response to the Summary of Complaint, in addition to the correction of the error, the life assurance company offered a sum of €9,300 in full and final settlement of the complaint. Ciara accepted this offer.

Investigation Services: Case Study 4

Victim of online fraud requests refund from credit union

Alan had a current account with his credit union and in 2022, he activated a payment service on his mobile phone by clicking on a link.

The following day, Alan noticed 13 transactions on his account totalling €1,280 which he said he did not authorise. These transactions had taken place during the previous night and appeared as payments to an entity in another country. Alan said that he did not receive any alerts or notifications from his credit union in relation to these transactions.

Alan contacted the credit union both over the telephone and in-person at his local branch and arranged for his card on the account to be cancelled and a replacement card issued. Alan said the branch staff informed him that the amounts in dispute had not left his account but that if they were to, they would be refunded to him.

Alan contacted the credit union again after he discovered the amounts in dispute had left his account. His request for a refund was declined in a final response letter issued by the credit union, which asserted that Alan had shared his One Time Passcode with a third party, which allowed the third party to make the fraudulent payments on his account.

Alan was not happy with this outcome and made a complaint to the FSPO.

As the complaint was not resolved in mediation, the FSPO began the formal investigation process by sending a Summary of Complaint to the credit union. This included copies of all communications between Alan and the credit union which, in Alan's view, supported his argument that he should be refunded the amount of the transactions in dispute.

Following the issue of the Summary of Complaint, the credit union contacted the FSPO to make a settlement proposal. It acknowledged that the information given to Alan by the credit union's outsourced customer service provider had raised his hopes of a refund, and so the credit union offered Alan a full refund of the amount in dispute, which he accepted. In its offer letter to Alan, it also re-issued the documentation it had provided to him during its 2022 fraud awareness campaign.

Investigation Services: Case Study 5

New loan owner's poor communications lead to stress and anxiety for customers and a poor credit rating

Noah and Janice went into arrears on their mortgage loan. In October 2021, they contacted their bank and agreed to repayments of €1,300 per month to address this. The terms of the Alternative Repayment Arrangement (ARA) were confirmed in a letter from the bank dated October 2021.

In January 2022, their mortgage loan was sold to a new loan owner. They were surprised to receive a letter from this new owner advising that their loan was in arrears, and they needed to “set up a payment plan”. Janice said she “tried several times” to explain to it that there was already an agreement in place, and they continued to adhere to that agreement. The loan owner advised that it did not have any agreement in place with them.

Over the next few months, they sent in a copy of the bank's letter, tried to ring the loan owner and sort out their mortgage loan, along with emailing and doing their best to get the loan owner to listen to them. Meanwhile, Noah and Janice continued to pay the previous agreed ARA of €1,300 per month.

They said they were alarmed to be told in May 2022 that they had missed 4 repayments on their loan. They assured the loan owner that they had not missed any repayments. A Standard Financial Statement was requested so their mortgage loan could be reviewed. Following this, the loan owner wrote to them and advised that their monthly repayment was being increased to €1,500 per month and was due to be debited from their account the following week. Having spoken to several different employees of the loan owner, they felt they were going round in circles. One staff agent agreed that there may have been an administrative error on its part, however, any attempts they made to seek clarification on the loan left them frustrated and stressed.

Noah and Janice submitted a complaint to the FSPO, as they were not happy with the loan owner's responses. The loan owner wrote to them again and acknowledged that it had taken some time to complete a review of the ARA in place with the previous loan owner. It apologised for the delays. Noah and Janice continued to receive letters they found confusing in relation to different repayment sums and said they could not get any clarity on their mortgage loan balance or repayment structure.

The complaint was not resolved in mediation. The FSPO issued a Summary of Complaint to the loan owner to begin the formal investigation process. Following the loan owner's full review of Noah and Janice's mortgage loan it offered to implement the full terms of the previous ARA which was agreed in October 2021 (the repayment amount of €1,300). It also agreed to correct any inaccurate credit history reported, and it further offered a payment of €5,000 by way of an apology. Noah and Janice were happy to accept the loan owner's corrections and payment in full and final settlement of their complaint, and the complaint was closed.

Investigation Services: Case Study 6

Pension provider settles complaint concerning early retirement due to ill health

Aisling was a member of an occupational pension scheme throughout her employment. She was employed with her employer for over 20 years.

Aisling was diagnosed with a chronic condition that has impacted her ability to continue working for her employer. She said that she contacted the pension provider on more than one occasion, to request early retirement on the basis of ill health.

Aisling attended several medical assessments over the following years, in which she was considered unfit to work due to her condition.

Aisling's employer informed her that her job was at risk due to the length of time that she had been absent as a result of her illness. She attempted to return to employment but had to leave again on the basis that she remained unfit to work.

The pension provider informed Aisling that it would not be granting her request for early retirement due to ill health, as it considered that it was their decision and not a decision for Aisling's employer.

Aisling felt that the pension provider unfairly and incorrectly declined her application for early retirement due to illness. She said that the pension provider's booklet refers to early retirement due to ill health and that it outlined that it is the decision of her employer as to whether this should be granted, and not the pension provider.

As a result, Aisling made a complaint to the FSPO relating to the pension provider's maladministration of her pension in respect of its refusal to grant her application for early retirement.

Mediation was declined by one or both parties and the complaint moved to a formal investigation within the FSPO.

The FSPO issued a Summary of Complaint to the pension provider. The pension provider replied proposing a settlement for Aisling, offering to resolve the complaint by granting Aisling her early retirement benefits due to illness. Aisling accepted the pension provider's offer in full and final settlement of the complaint, and the complaint was closed.

Investigation Services: Case Study 7

Customer experiences delays with bank's customer service following unauthorised transactions

Barry contacted his bank regarding unauthorised transactions on his account.

Barry said he waited three weeks for the bank to send out a fraud declaration form despite inquiring about it on several occasions. Barry felt that the bank was unprofessional and showed no compassion throughout the process.

Barry lodged a complaint with his bank. The bank completed an investigation and wrote to him apologising for the delay in issuing the fraud declaration form and explained that the issue was out of its control as the form was issued via the postal service.

Barry explained that the bank delayed and frustrated him throughout its investigation process into the unauthorised transactions.

As a result, Barry decided to make a complaint to the FSPO. The complaint was not resolved in mediation and the FSPO commenced a formal investigation of the complaint.

The FSPO issued a Summary of Complaint to the bank, seeking information in relation to its obligations when dealing with unauthorised transactions on a customer's accounts.

Upon receipt of the Summary of Complaint, the bank acknowledged its shortcomings in its customer service and offered Barry €1,500 in full and final settlement of his complaint.

Barry accepted the bank's offer and the complaint was resolved on that basis.

Investigation Services: Case Study 8

Insurance company settles complaint regarding uncertain health policy terms

Ben held a private health insurance policy with an insurance company. He underwent a medical screening procedure at a medical clinic. During the screening, he was advised by this clinic to undergo a cardiac CT scan in the clinic's cardio unit. Ben felt sure that he was covered for the procedure when he read the terms and conditions of his policy. He went ahead and arranged the cardio CT scan in the clinic.

On the day of the scan, the clinic requested he pay upfront for the procedure. Ben considered this to be an administrative issue and felt sure he would be reimbursed by the insurer. Ben's understanding was that this clinic was approved by the insurance company.

The insurance company reimbursed Ben 10% of the total cost of the procedure. Ben complained to the company, with the request that he should be fully reimbursed for the scan he underwent in the clinic. The insurance company upheld its decision. Ben then acted on his right to escalate his complaint to the FSPO.

Ben's complaint was not settled within the FSPO's mediation process and the FSPO issued a Summary of Complaint to the insurance company to begin its investigation. The insurance company responded by acknowledging it had failed to transfer Ben to its benefits team when he queried cover over the phone prior to getting the scan, as part of his insurance renewal review. The insurance company presented an offer that matched the shortfall of Ben's claim.

The insurance company further stated that it had completed a full review of its Table of Benefits and amendments were made to ensure clarity of wording and information.

Ben accepted the offer from the insurance company and the complaint was closed.

Investigation Services: Case Study 9

Victim of fraud requests recall of funds from bank

David made a series of bank transfers totaling over €22,000, into what he believed were valid investment opportunities. David later found out that he had been the victim of a scam and the transfers he had made from his account were to a fraudulent company. He contacted his bank to tell them of the fraud. While agreeing that he had received a phone call from his bank, at the time of the first transfer of money, to warn him generally about the high risk of fraud, David did not accept that he had been sufficiently warned by his bank.

When the bank was told about the scam, it attempted a recall of David's money, but this was not successful. David was unhappy that the bank had failed to successfully recall and return the money to his account, and he was not satisfied with the level of customer service he received.

David brought a complaint to the FSPO, and during the formal investigation, the FSPO issued a Summary of Complaint to the bank requesting additional information and documentation. When the bank's answers and evidence were examined, the FSPO queried the time between David telling it about the scam, and the bank then reacting to seek a recall of his money. When the FSPO questioned this time, the bank replied, accepting its own failings and it also acknowledged that it could have taken further steps to prevent some of David's payments being processed.

The bank offered to reimburse David the full amount of his bank transfers along with compensation of €5,000, which David accepted in full and final settlement of the complaint, and the complaint was closed.

Investigation Services: Case Study 10

Bank fails to respond to requests for updates on a mortgage account

Elizabeth complained that her bank continually failed to send her notifications of interest rate changes, on her mortgage loan account, as required under the Consumer Protection Code 2012. Elizabeth asserted that time and time again, despite requesting these notifications from her bank, she never received them. She claimed there were numerous customer service failings on the part of her bank.

Elizabeth raised a formal complaint with her bank, however, her complaint remained unresolved. She received the bank's final response letter and she subsequently made a complaint to the FSPO. Elizabeth said that, to resolve her complaint, she wanted to be financially compensated by the bank for its failings.

Investigation Services: Case Study 10 (Continued)

Elizabeth's complaint was not resolved through mediation and her complaint was sent to Investigation Services for formal investigation. The FSPO issued a Summary of Complaint to the bank seeking further information.

Prior to submitting its formal response, the bank informed the FSPO that it had completed an extensive review of the issues raised and having taken all matters into consideration, it made a settlement proposal to Elizabeth offering her €6,000 in full and final settlement of her complaint. Elizabeth accepted the offer, and the complaint was closed.

Investigation Services: Case Study 11

Insurance company declines to pay out full amount on travel insurance claim

Karl booked a holiday for himself and his girlfriend. The holiday was a Christmas present for her, and he paid the full cost. Karl also took out a travel insurance policy in his own name around the same time. His girlfriend was not named on the policy.

Shortly before they were due to go on the holiday, Karl fell ill. He was certified by his doctor as unfit to travel and the holiday was cancelled.

After cancelling, Karl made a claim on his policy for the full cost of the holiday. He gave the insurance company a copy of his credit card statement showing that he had paid the full cost of the holiday for his girlfriend and himself.

The insurer paid Karl's claim for half of the cost of the holiday. The insurer said that payment of half of the total cost of the holiday was in line with the policy as only one of the two people travelling was named on it.

Karl complained that the policy stated that it would cover the policyholder's costs. Karl believed he had proven that he had paid for the full cost of the holiday and, therefore, should have been paid in full by the insurance company. As they could not resolve their differences through the insurance company's formal complaints process, Karl made a complaint to the FSPO.

The complaint was not resolved during mediation and was referred for formal investigation in the FSPO. The insurer responded to the Summary of Complaint issued by the FSPO saying that it had reviewed the complaint again and as a result, its stance had changed since the complaint was raised. The insurance company offered to pay the remainder of the claim costs in full and final settlement. This was accepted by Karl and the complaint was closed.

Legal Services

Fig. 6.8 Complaints closed in Legal Services 2024



The functions and powers of the Ombudsman are prescribed by the Financial Services and Pensions Ombudsman Act 2017, as amended (the Act). When a complaint is received, it is initially assessed by the Registry and Assessment team of the Customer Operations and Information Management division (COIM) to see if it is eligible for the statutory jurisdiction of this Office.

Not every complaint is eligible for investigation by the FSPO and therefore the initial assessment of a complaint's eligibility takes place at the earliest possible stage. When a complaint is received, the Registry and Assessment team reviews and assesses it. This may include determining whether the internal dispute resolution procedures have been followed prior to the complaint being made, whether the conduct complained of falls within the statutory time limits, whether the conduct giving rise to the complaint has been the subject of legal proceedings, checking that consent has been made available by all of the product owners, or we may need to check if a financial service provider is regulated. Further information on this Registry and Assessment process is outlined on page [40](#).

This Office must ensure that we do not act outside of our statutory remit, and we must remain alert to the possibility of issues arising at any point in our complaint processes regarding the jurisdiction of the FSPO to investigate a complaint. In some instances, jurisdictional issues may not be immediately apparent when the complaint is received, and such issues may come to light during the dispute resolution process, the formal investigation process or the adjudication process.

Where an issue arises, which requires a more detailed legal assessment, the matter is referred to the Legal Services team for a formal jurisdictional assessment, to determine whether the complaint, or elements of the complaint, can proceed to mediation, investigation or adjudication.

The FSPO makes every effort to assist the parties in understanding the extent and limits of the Ombudsman's jurisdiction, being mindful that the legislation contains some provisions which are complex. The parties to the complaint are invited to offer their comments and to submit all relevant details during this assessment process, before the FSPO's determination on jurisdiction is ultimately confirmed to the parties.

Various issues of jurisdiction can arise, when a consumer seeks to make a complaint to the FSPO. The following case studies from 2024 provide examples of the types of jurisdictional issues which can arise. In some instances, it was determined that the complaints could not be progressed by the FSPO, because they did not come within the Ombudsman's remit, and therefore our file was closed. In other instances, some or all elements of the complaint were determined to be eligible for progression by way of a Dispute Resolution, to explore whether a mediated settlement was possible, or a Formal Investigation of the merits of the complaint.



Legal Services Case Studies

Legal Services: Case Study 1

Customer's complaint not made within the time limits and the conduct complained of did not relate to a "long-term financial service".

Caoimhe held a savings account with her local credit union, which she opened in 2000, and which was not used for several years. When Caoimhe sought to enquire about the account, she was told that the account was closed and that the funds in the account had been transferred to a dormant account in 2013.

Caoimhe contacted the credit union to get further information regarding her account. It was at that point that she discovered that there were funds in the dormant account. Caoimhe made a complaint to the FSPO in 2023. The two elements of Caoimhe's complaint were that the credit union had:

1. Between 2000 and 2013, failed to send her communication regarding the account; and
2. In 2013, had failed to inform her that the account was designated as dormant

The FSPO examined whether the complaint had been made within the time limits set out in section 51(1) of the FSPO Act. There are different time limits depending on whether the complaint relates to a long-term financial service or not.

The credit union account had no fixed term. As such, the account did not fit the definition of a "long-term financial service" as set out in section 2(1) of the FSPO Act, which requires a financial service to have a fixed duration of at least 5 years and 1 month or more. Further, as this savings account was considered to be a financial service of an indefinite duration that is widely available and does not possess specialised characteristics, it was not considered that Caoimhe's account came within the definition of a "long term financial service", as set out in section 2(3) of the FSPO Act.

As the loan was not considered to be a "long-term financial service", any complaint had to be made within a period of six years from the date of the conduct complained of. Consequently, the FSPO concluded that, because the conduct complained of occurred in 2013, approximately 10 years before the complaint was received by the FSPO in 2023, the complaint did not fall within the six-year time limit set out in section 51(1) of the FSPO Act.

As the complaint had not been made within the time limits which apply to complaints to the FSPO, the complaint investigation could not proceed, and the file was closed.

Legal Services: Case Study 2

Complaint regarding a guarantee where the complainant did not fall within the definition of a “consumer” under section 2(1) of the FSPO Act.”

Daniel and Cormac provided a guarantee as security for a loan which was advanced by the bank to a limited liability company.

The company later went into liquidation and in 2020 and the bank sought to rely on the guarantee to recoup the loan owed by the company. Daniel and Cormac engaged with the bank to try to reach a settlement in relation to the monies owed but no settlement was reached.

Daniel and Cormac subsequently received correspondence from the bank which outlined that the loan was being sold to another provider.

Daniel and Cormac were unhappy with the bank’s conduct and made a complaint to the FSPO. Their complaint was that the bank:

1. In 2020, wrongfully sought to rely on the guarantee in relation to the loan.
2. In 2021, failed to respond adequately to them in relation to their settlement offer regarding the liabilities owed by the company to the bank.

The FSPO examined whether the complaint could be investigated by this Office. Section 44 of the FSPO Act outlines that complaints to the FSPO must be made by a “complainant” as defined in section 2(1) of the FSPO Act. This definition includes a “customer” of a financial service provider, a term which is also defined in section 2(1) of the FSPO Act.

The FSPO explained to Daniel and Cormac that, as the loan for which they furnished the guarantee was granted to the company, it was the company which was the recipient of a financial service from the bank, not Daniel and Cormac. As such, Daniel and Cormac, as guarantors, were not the customers of the bank in respect of the loan. Rather, the company was the bank’s customer. Any complaint concerning the provision of a personal guarantee by Daniel and Cormac to the bank, as a condition of a loan to the company, or the operation of that guarantee, was an issue that only the company could complain about to this Office.

As the company had been wound up and no longer existed, the complaint could not be progressed, and the file was closed.

Legal Services: Case Study 3

Complaint regarding a fraudulent transfer to a third party's account where the complainant did not fall within the definition of a "consumer".

Lauren received a call from a person, who claimed to work on behalf of a well-known financial service provider. The person on the phone offered her the opportunity to make an investment with that financial service provider. Lauren decided to invest and proceeded to transfer funds from her own bank account to a bank account held with another provider, as instructed by the caller.

It transpired that the caller had acted fraudulently, and Lauren's own bank alerted her to the investment scam. Lauren's bank attempted to recall the funds she had transferred but were unable to do so.

Lauren contacted the other financial service provider with which the fraudsters' account was held but Lauren was unhappy with the inaction of that provider with regard to the alleged fraud.

Lauren made a complaint to the FSPO about the financial service provider where the fraudsters' account was held. Her complaint was that the provider: -

1. did not take sufficient action to prevent the fraud from happening.
2. failed to respond adequately once the fraud had been committed.

The FSPO examined whether the complaint could be investigated by this Office. Complaints to the FSPO must be made by a "complainant" as defined in section 2(1) of the FSPO Act. This definition includes a "customer" of a financial service provider, a term which is also defined in section 2(1) of the FSPO Act.

It was determined that as Lauren did not hold an account with the provider, nor had she been offered or sought the provision of a financial service from that provider, that she was not a customer of the financial service provider and did not fall within the definition of a complainant.

As Lauren did not fall within the definition of a complainant as per the FSPO Act, this Office could not investigate this matter and the file was closed.

Legal Services: Case Study 4

Complaint could not proceed as it related to an employment issue which was more appropriate for the Workplace Relations Commission (WRC).

Sam was employed by a public body from the 1980s to 2020. Sam was a member of his employer's pension scheme during this time and began to receive his pension benefit in 2020.

After Sam's retirement, he saw that the post that he had previously held was advertised at a higher grade than the grade he had been on during his employment. He says that there were no additional duties or responsibilities.

On foot of this information, Sam contacted the administrators of his pension scheme as he believed that, as his previous position had been upgraded, his pension entitlements should be increased to reflect the upgrading of the role he previously held.

The administrators of the scheme responded to Sam and set out that, as his complaint related to the grade at which he was employed during the period that he worked for his employer, his complaint should be redirected to his previous employer.

Sam was unhappy with this response and made a complaint to the FSPO. His complaint against the administrators of the public service pension scheme, of which he was a member, was that the administrators:

- did not adjust Sam's pension entitlements to reflect that the grade at which he had been employed prior to retirement had been upgraded and as such, Sam should be recognised as having worked at a higher grade for the purposes of the calculation of his pension benefits.

As part of his submissions to this Office, Sam set out that he wished for his pension to be increased in line with the new grade which he says his previous role was advertised at.

The FSPO examined whether the complaint could be investigated by this Office. The conduct complained of related to the re-grading or upgrading of Sam's previous role by his employer after his retirement, which did not result in an upgrade/increase of Sam's pension benefit. This Office determined that the core of his complaint was an employment matter.

The FSPO told Sam that it cannot investigate employment matters as section 50(3) (c) of the FSPO Act sets out that the FSPO shall not investigate or make a decision on complaints which relate to matters which are within the jurisdiction of the Workplace Relations Commission or Pensions Authority, or an alternative suitable forum or tribunal. This Office outlined to Sam that any issue around the regrading or upgrading of his former role for pension purposes was a matter within the control of his former employer and not the pension provider concerned.

It was communicated that the matter which was the subject of the Sam's complaint fell within the jurisdiction of the WRC or labour court, and therefore could not be investigated by this Office. It was on that basis that the complaint file was closed.

Legal Services: Case Study 5

Complaint related to an insurance claim where the insurer settled the claim on behalf of the customer and was more appropriate for consideration by the Courts.”

Gráinne was involved in a road traffic incident in 2023. Following the incident, Gráinne’s insurer settled the claim on the basis that each party was 50% liable.

Gráinne did not agree with her insurer’s assessment and made a complaint to her insurer. As she remained unhappy with the insurer’s response to her complaint, she made a complaint to the FSPO.

Gráinne’s complaint was that her insurer:

- incorrectly settled the claim with the other driver involved in the road traffic incident.

The FSPO examined whether the complaint could be investigated by this Office. This Office outlined that the insurance policy contained a subrogation clause which allowed the insurer to settle the claim on behalf of the insured, as was the case for Gráinne.

It was explained that this Office, which was established to investigate complaints regarding financial service and pension products, cannot make a finding on the question of liability in a road traffic accident as it does not have the required knowledge or expertise to do so. The appropriate forum for such a determination is a court of law. The FSPO told Gráinne that pursuant to section 52(1)(d) of the FSPO Act the FSPO was declining to investigate her complaint as there is, or was available to her, an alternative and satisfactory means of redress in relation to the conduct complained.

The FSPO also told Gráinne that there may be potential General Data Protection Regulation issues if this Office was to complete an investigation into a claim which involved a third party.

As the court offered an alternative and satisfactory means of redress in relation to the conduct complained of, the complaint was closed.

Legal Services: Case Study 6

Certain elements of the complaint had been the subject of prior legal proceedings while others had not

James and Alex made a complaint to the FSPO regarding the restructure of their buy-to-let loan facilities with their bank.

James and Alex entered into a buy-to let mortgage loan with their bank in 2004. A legal charge was taken over the property in question by the bank. In 2006, the bank offered James and Alex an additional mortgage on the same property and relied on the same legal charge to secure that loan. Arrears began to build up on the loans in 2013.

James and Alex stated that, following a long process of discussions with their bank, an alternative repayment arrangement/restructuring agreement was reached in 2016. The bank's position was that no such agreement was entered into. In 2020, the bank issued a High Court Summary Summons seeking judgment against James and Alex in relation to the amounts owed on the loans and subsequently appointed a receiver over the property.

James and Alex's complaint was that:

1. In 2020, the bank broke its 2016 agreement with James and Alex by appointing a receiver over the property and wrongfully demanding sums which they did not owe; and
2. The bank gave poor customer service in relation to the loans in the period since 2016.

The FSPO noted that the conduct complained of by James and Alex to the FSPO at (1) had also been referred to by them in a sworn affidavit, as part of their defence of the bank's High Court proceedings against them. Further, those proceedings related to the loans which gave rise to James and Alex's complaint.

The FSPO also noted that both the bank, as well as James and Alex had made specific statements to the Court, in the context of the High Court proceedings, concerning the alleged agreement which they stated was reneged upon. This included the allegation that the bank had demanded money which was not owed, the way in which the bank engaged with James and Alex in relation to the loans and the negotiations to resolve the debt attaching to the loans. Consequently, the FSPO concluded that the first element of their complaint fell outside the jurisdiction of the FSPO, because the subject matter of their complaint had been the subject of legal proceedings, as referred to in sections 44(2)(a)(i) and 50(3)(b) of the FSPO Act.

Legal Services: Case Study 6 (Continued)

The FSPO explained that, without a Court order to formally stay the proceedings, pursuant to section 49 of the FSPO Act, the Ombudsman could not proceed with an investigation of the complaint. James and Alex did not secure a section 49 order from the court and the investigation in respect of the complaint at (1) could not proceed. As the complaint made by James and Alex at (2) relating to poor customer service, specifically with regard to an allegation that the bank had failed to provide James and Alex with a final response letter in good time, did not form part of the legal proceedings in question, the FSPO informed James and Alex that this element of their complaint could be investigated.

Legal Services: Case Study 7

Withdrawal by a credit union of insurance benefits linked to a savings account, accepted for investigation by the FSPO.

Damien was a member of his local credit union, where he held his accounts. Damien had insurance benefits attached to those accounts, including loan protection, life savings and death benefit insurance. The amount of insurance payable was proportionate to the number of shares a member had at a certain age.

Damien stated that throughout his membership of the credit union in question, he was encouraged by the credit union to take out loans instead of withdrawing shares in order to preserve the insurance benefits available to him.

Damien made a complaint to the FSPO that the credit union, in October 2018 had unreasonably and wrongfully reduced/withdrew his insurance benefits and ceased its “free life benefit insurance” with effect from February 2020. Damien stated that he was now too old to take out his own insurance.

The credit union’s position was that, as the credit union held the policy of insurance with a third-party insurance provider, Damien could not maintain his complaint against the credit union as he was not the policy holder with the insurance company. The credit union maintained that Damien’s complaint was related to the operation of an insurance policy not in Damien’s name.

As Damien’s complaint related to the withdrawing of member insurance benefits by the credit union, to which he stated he was previously entitled to over the course of his membership, his complaint concerned the provision of a financial service to him by the credit union.

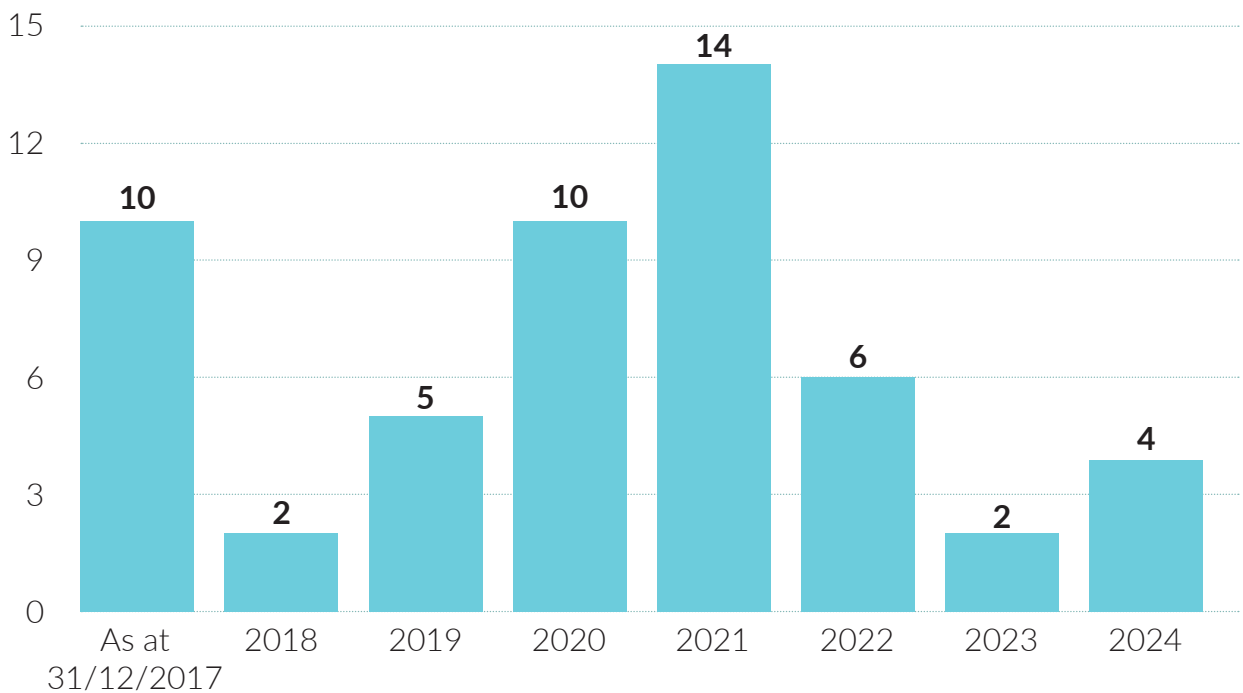
The FSPO therefore informed Damien that as he was a customer of the credit union and the complaint concerned the provision of a financial service to Damien by the credit union, this Office had jurisdiction to investigate his complaint.

Active Statutory Appeals and Judicial Reviews

At the conclusion of a formal investigation of the merits of a complaint, a decision is issued to the parties, by the FSPO. Although the Ombudsman's decision on the merits of the complaint, is legally binding on the parties, it is open to the complainant or the provider to pursue a statutory appeal to the High Court, to challenge the validity of such a legally binding decision. A statutory Appeal can proceed in accordance with the provisions of Section 64 of the Financial Services and Pensions Ombudsman Act 2017. Similarly, a complainant or a provider may seek a judicial review of the FSPO's jurisdictional determinations which are made regarding the eligibility of complaints.

Since the FSPO came into being on 1 January 2018, there have been a number of such challenges as outlined below:

Fig. 6.9 Volume of statutory appeals and judicial reviews involving the FSPO 2018-2024



A current list of [active statutory appeals](#), court applications and judicial reviews to which the FSPO is a party, is available on the FSPO website.

The following is a list of statutory appeals, court applications and judicial reviews to which the FSPO was a party, on 31 December 2024.

Fig. 6.10 Active Statutory Appeals 31 December 2024

Court	Court Record Number	Title of Proceedings
High Court	2021/304 MCA	Permanent TSB PLC -v- Financial Services & Pensions Ombudsman
High Court	2022/17 MCA	Permanent TSB PLC -v- The Financial Services & Pensions Ombudsman
High Court	2024/514 JR	Mark Kiernan -v- The Financial Services and Pensions Ombudsman

Notable litigation developments during 2024 included:

- Four High Court litigation matters were initiated during 2024, as follows:
 - One statutory appeal was initiated by a complainant.
 - Two applications for judicial review against a jurisdictional determination of the FSPO were commenced by two complainants.
 - One ex parte (one side only) application to quash a legally binding decision was initiated by the FSPO. This application was granted by the High Court in circumstances where the legally binding decision had issued, in error, one day in advance of the time limited for the parties to make submissions on the content of the preliminary decision.
- Two written judgments were delivered by the Superior Courts in substantive matters. There was one [High Court judgment and one Court of Appeal judgment](#), both of which can be accessed at on the FSPO website.
- One appeal was concluded by way of High Court judgment, as follows:
 - Utmost PanEurope DAC -v- The Financial Services and Pensions Ombudsman & Anor [2024] IEHC 422
- The Court of Appeal delivered one judgment: Ulster Bank DAC -v- The Financial Services and Pensions Ombudsman & Anor [2024] IECA 231.
- One Appeal before the Court of Appeal, which had been re-entered in 2023, was withdrawn in 2024 on consent of both parties, with no further Order.
- Two Appeals to the High Court were withdrawn by the appellants and struck out, on consent.

- One Judicial Review application to the High Court was concluded by way of agreement to quash the FSPO's final determination on jurisdiction and for the matter to be remitted to the FSPO for a fresh determination on jurisdiction.
- One Judicial Review application to the High Court was struck out on consent of both parties, with no further Order.

During 2024, as outlined in the table below, the overall number of active statutory appeals and judicial reviews reduced from a total of seven matters, to three, including one new matter initiated during the calendar year.

Fig. 6.11 Active matters during 2024

	High Court	Court of Appeal	Running Total
Active as at 1 Jan 2024	5	2	7
Initiated during 2024	4	0	11
Withdrawn during 2024	3	1	7
Remitted to FSPO by consent during 2024	1	0	6
Judgment delivered/application granted during 2024	2	1	3
Position as of 31 Dec 2024	3	0	3

In any litigation, the FSPO in all appropriate cases, seeks recovery of its legal costs by applying to the Court for an order for costs against the appropriate parties to the litigation.

The Court Judgments page on the FSPO website includes copies of the judgments delivered by the Courts in the statutory appeals and judicial reviews to which it is a party. Summaries of certain notable Court judgments are also included below:

Judgment 1: A High Court challenge by the provider to the FSPO's decision to uphold a complaint that the provider's conduct was wrongful under s.60 of the Act in ceasing benefit payments to the complainant under a group income protection policy.

Utmost PanEurope DAC v Financial Services and Pensions Ombudsman [2024] IEHC 422

Judgment delivered by the High Court on 10 July 2024

The complaint arose from a decision by the provider to cease paying benefits to the complainant, under the terms of a group income protection policy. The complainant had successfully made a claim under the policy in October 2014 in respect of injuries he sustained as a result of an unsuccessful back operation and this claim was admitted by the provider with effect from December 2014.

Under the policy, following the payment of 24 monthly benefit payments under the scheme, the contractual definition of disability changes from "the member's inability to perform the material and substantial duties of their normal occupation" to the member's inability to perform "the duties of any rail operative occupation within [the complainant's employer]". When this occurred, the provider formed the opinion that the complainant's disability did not satisfy the new definition required for the continued payment of his benefits under the scheme. The provider therefore ceased payment of the benefits to the complainant under the scheme on 28 February 2017.

On 14 January 2020, the Ombudsman issued a legally binding decision upholding the complaint, on the grounds that the decision of the provider to cease benefit payments to the complainant with effect from 28 February 2017 was wrongful, in the absence of a more comprehensive assessment of the complainant's ongoing symptoms and a detailed consideration of the duties of any suitable alternative rail operative occupations, which the complainant might be in a position to perform. The Ombudsman relied on the grounds in s.60(2)(b) and (g) of the Act. The Ombudsman directed the provider to reinstate benefit payments to the complainant with effect from end February 2017 and to make a further payment to redress any loss that may have been caused to the complainant by him not receiving the benefit payments at the time that they ought to have been paid.

Judgment 1 (Continued)

The provider appealed to the High Court and submitted that the Ombudsman's decision was flawed and vitiated by a series of serious and significant errors. The provider submitted that the Ombudsman had misinterpreted the policy and erred in its failure to tie its findings in relation to the provider's conduct to the statutory grounds cited; and in its failure to provide an objective metric against which it found the provider's conduct to be unreasonable.

The appeal was also in relation to the remedy directed by the Ombudsman. The provider submitted that the Ombudsman's remedy was disproportionate, particularly considering that the Ombudsman had not found that a breach of contract had occurred.

In delivering judgment, the High Court noted that the Ombudsman had failed to give proper consideration to the contract between the two parties and, in its finding that the provider's conduct was unreasonable, had failed to reference an objective measure of reasonable conduct, such as industry standards, Consumer Protection Code provisions or contractual terms. The High Court found that there was no explanation by reference to any objective measure or metric of why the Ombudsman found that the conduct complained of fell foul of section 60(2)(b) and (g) of the Act.

Further, the Court held that the remedy directed was disproportionate in all of the circumstances. It stated that the "reinstatement" of the complainant's benefit was inappropriate given that the provider had already decided that contractually it was not an eligible claim and the Ombudsman had not found the provider to be in breach of the contract in making this finding. The Court also found that the Ombudsman's direction to reimburse the complainant for any tax disadvantage as a result of receiving the payment in lump sum rather than in monthly instalments was unreasonable and impractical. Additionally, the Court found that the Ombudsman should have provided a timeframe within which the directed payments were to be made.

The High Court concluded that the decision was flawed by serious and significant errors and ordered the Ombudsman's decision be set aside and remitted to the Ombudsman for fresh consideration.

Judgment 2: A Court of Appeal challenge by the provider following a High Court judgment affirming the FSPO's decision to uphold complaints that certain complainants were entitled to revert to tracker interest rates on their mortgages.

Ulster Bank Ireland DAC -v- The Financial Services and Pensions Ombudsman [2023] IEHC 350

Judgment delivered in the High Court: 22 June 2023

Ulster Bank DAC -v- The Financial Services and Pensions Ombudsman & Anor [2024] IECA 231

Judgment delivered in the Court of Appeal: 20 September 2024

In September 2024, the Court of Appeal overturned a High Court judgment, handed down in 2023, which upheld two legally binding decisions of the FSPO, issued in 2021, directing that borrowers were entitled to revert back to tracker interest rates on their mortgage loans, having moved to fixed interest rates for a period, during the term of their mortgages. Meenan J. in the Court of Appeal noted in the judgment that, "At the heart of the proceedings was whether or not the borrowers, having switched their interest rate, had the legal entitlement to move back to an interest rate that had become more attractive than it previously was".

The first complaint was that the provider failed to advise the complainants of the consequences of switching from their tracker interest rate to a fixed interest rate during the term of their mortgage loan, that the provider failed to revert the complainants mortgage loan to a tracker interest rate when requested and that the provider acted inappropriately by changing the terms and conditions of the complainants' mortgage loan account without the complainants' consent.

The second complaint was that the provider failed to offer the complainants the option to "revert" to a tracker interest rate on their mortgage loan account on the expiry of the fixed interest rate period.

Judgment 2 (Continued)

High Court

The provider appealed, under s. 64 of the Act, both decisions of the FSPO to uphold the complaints, seeking to set aside each of the decisions in whole or in part and to remit the complaints to the FSPO.

In deciding whether the provider was entitled to an oral hearing before the Ombudsman, the High Court held that the FSPO was entitled to refuse the provider's request for an oral hearing. The High Court noted that the FSPO "exercised his discretion properly here in finding that there was no necessity for an oral hearing where he had been furnished with ample and clear documentary evidence from the parties and where there was no suggestion by either party that the terms of their contract fell to be determined by anything other than documentary evidence." The High Court commented that "the approach of the FSPO was to look at the reasonableness of what was done by way of an objective assessment of the documents and submissions and having regard to the Central Bank's Code. An oral hearing was not required in order to do this fairly and lawfully".

In deciding on the standard of review on appeal to the High Court, the provider argued that recent case law from the Courts had changed the legal test for appeal. The High Court found that there had been no change as argued by the provider and outlined that "This court must establish whether the bank has discharged the burden of proving "On the balance of probabilities that on the materials before him the Ombudsman's construction contains a serious error" (as per Finlay Geoghegan J. in Millar, at para. 19)". The High Court further outlined that "whether this court would have reached the same decision on the evidence before the FSPO is irrelevant, as the only issue for this Court is whether there was a serious or significant error or series of errors perpetrated by the FSPO in reaching his decision. That assessment is likely to involve affording the FSPO some level of curial deference, at least on his analysis of the facts". The High Court also stated that it had "regard to the particular expertise of the FSPO in interpreting contractual arrangements and documents".

In examining the requirement to have regard to a Tracker Mortgage Examination carried out by the Central Bank, the provider had claimed that the Central Bank permitted it to conclude this examination on the basis that borrowers in the position of the complainants were not deemed to be impacted. The High Court found no merit in these submissions as, firstly, whether or not the loans in question were impacted by the investigations carried out by the Central Bank, did not impact on the complainants' rights to maintain their complaints to the Ombudsman and further, issues concerning the Central Bank investigations had not been raised before the Ombudsman in the course of the hearing of the complaints.

Judgment 2 (Continued)

On the question of the requirement of the FSPO to be bound by previous decisions, the provider had submitted that the decisions of the Ombudsman in these complaints departed from previous decisions of the Financial Services Ombudsman which involved the same documentation and the same contractual terms. The High Court held that previous decisions were not only not binding on the Ombudsman but were also not available to the complainants. Further, the provider did not place any reliance on these previous decisions in its submissions to the Ombudsman. With respect to the decisions under appeal to the High Court, it also noted that the Ombudsman had provided both parties with lengthy and detailed decisions setting out the reasons for those decisions.

On the question of the interpretation of the contract, the High Court found that the FSPO was entitled to reach the decision that the complainants had a contractual right to a tracker interest rate. In this regard, the Court commented that, “The FSPO’s analysis and reasoning was based on the information furnished by the bank to the notice parties when they elected to move off the tracker rate to a fixed interest rate and what they were told, at that time, their entitlements would be upon the expiry of that rate or whenever when [sic] they might choose to move to another rate”.

On the question of Section 60(2)(a) and (g) of the Act, the High Court held that the FSPO’s decision to uphold the complaint under s. 60(2)(a) of the Act, that the provider’s conduct complained of was contrary to law, “was valid”. In this regard, the Court noted that the provider’s conduct was found to be contrary to its contractual obligations. The Court also outlined that it was “also satisfied that the bank’s conduct failed to comply with their obligations pursuant to the Consumer Protection Code which has been held to be part of the law”.

The High Court further detailed that it was “satisfied that the decisions set out, in sufficient detail, how and why the FSPO came to those conclusions in terms of the bank’s treatment of the notice parties’ contractual rights and the bank’s noncompliance with their obligations under the Consumer Protection Code. In so doing the FSPO did engage with the detailed submissions that the bank had made to him by way of extensive written submissions”.

Judgment 2 (Continued)

Court of Appeal

The provider sought and was granted leave to appeal the decision of the High Court to the Court of Appeal, in respect of certain questions of law. The questions, forming part of this appeal, were:

- a) Did the High Court afford deference to the Ombudsman's interpretation of the contract here, and if so, did the High Court afford excessive deference which was material to its conclusions?
- b) Did the High Court err in law in holding that the Ombudsman's upholding of each complaint was not seriously and significantly in error regarding the interpretation of the contract?
- c) Did the High Court err in applying the law regarding the duty to give reasons to the Ombudsman's two decisions here and, if so, what consequences arise from each decision?
- d) Was the High Court correct in law in its holdings regarding the Central Bank's findings for the purpose of the Ombudsman's application of the CPC?
- e) Was the High Court correct in law in its holdings regarding the treatment and status of previous findings of the FSPO?
- f) Curial deference

The Court of Appeal held that curial deference is limited "to the particular area of expertise of the decision maker in question". The Court outlined its interpretation of the judgments of Kelly J. and Finlay Geoghegan J. in *Millar v FSPO* and stated that: "where Finlay Geoghegan J. was stating that it was not permissible for the High Court in an appeal to "examine afresh" a contractual construction by the Ombudsman, she was doing so in a situation where the complainants were, as Kelly J. stated, not asking the Ombudsman to construe the relevant term of the contract but rather "rewrite it in accordance with a script prepared by them". I would suggest that this script was not evidence or materials which the Ombudsman would consider in construing the contract, hence the restriction of not examining "afresh" the contract".

The Court looked at the judgment of the Court of Appeal in *Utmost Pan Europe v FSPO* and outlined its view that this judgment limits the scope of curial deference. Although *Utmost* concerned the interpretation by the Ombudsman of correspondence, the Court outlined that it "must follow that there be even less scope for curial deference to the Ombudsman in the interpretation of contracts".

Judgment 2 (Continued)

Applying the above to the facts the first and the second complaints, the Court held that the Ombudsman's construction of the mortgage contracts was incorrect and that there was no contractual entitlement to return to a rate of interest from which they had chosen to move.

The Court held that the High Court should have carried out its own interpretation of the contracts and did not owe the Ombudsman any deference in this regard.

a. Section 60(2)(g) of the Act and the requirement to hold an Oral Hearing

The Court concluded that, as the position of the FSPO was that the complainants were entitled as a matter of contract to switch back to a tracker rate, the provider could not also have behaved "otherwise improperly" (within the meaning of section 60(2)(g) of the Act) in failing to spell out a consequence (i.e., loss of the tracker rate), when that consequence could never arise.

The Court outlined that, even on its own interpretation of the contract (i.e., that the complainants were not entitled to return to a tracker rate), it is difficult to see how the FSPO could conclude that the provider had behaved "otherwise improperly", without seeking to clarify the level of knowledge or understanding that the complainants may have had. The Court stated that it is difficult to see how the Ombudsman could reach a conclusion as to the complainants' understanding without having heard from them or held an oral hearing. The reason for this was that the exercise that needed to be carried out was a subjective one. The Court highlighted that the documentation sets out the terms, but it does not convey the level of knowledge or understanding that the complainants have of them.

b. Requirement to have regard to a Tracker Mortgage Examination carried out by the Central Bank

The Court held that the High Court was correct with regard to the approach to the various investigations overseen and conducted by the Central Bank into tracker mortgages. It outlined that "any findings by the Central Bank did not preclude the complainants from maintaining or continuing their complaint as to their entitlement to a tracker interest rate". The Court also highlighted that the issue was never raised by the provider in the course of its various submissions to the Ombudsman.

Judgment 2 (Continued)

c. Requirement of the FSPO to be bound by its previous decisions

The Court was in agreement with the approach of the High Court. The Court outlined that the Ombudsman is not bound by his previous decisions and highlighted the fact that at the time of the disputed decisions, previous decisions of the Ombudsman were not available to the complainants. The Court also outlined that it did not appear that the provider placed any reliance on the previous decisions of the Ombudsman in its submissions in respect of these complaints.

d. Reasons

The Court outlined that the decisions of the Ombudsman were lengthy and set out in detail the basis and reasons for the decisions reached. Therefore, any criticism that the Ombudsman had failed to give adequate reasons was not sustainable.

The Court ordered the Ombudsman's decisions to be set aside and remitted to the Ombudsman for fresh consideration.






7 Report on named financial service providers 2024

In accordance with Section 25 of the Financial Services and Pensions Ombudsman Act 2017, the table below identifies every regulated financial service provider, which, in 2024, had at least three complaints against it upheld, substantially upheld, or partially upheld.

This table excludes any decision upholding a complaint, if that decision is the subject of a statutory appeal at the time of publication. Financial service providers are listed in order of the combined total number of complaints upheld, substantially upheld or partially upheld. The name of the business group is provided where the financial service provider is a member of a business group.

Fig. 7.1 Report on named financial services providers 2024

	Name of Regulated Provider (to include any trading name if different)	Member of Business Group (where applicable)	Complaints Upheld	Complaints Substantially Upheld	Complaints Partially Upheld	Total
	Ulster Bank Ireland DAC	Ulster Bank Group	2	2	6	10
	Hiscox S.A.	Hiscox S.A.	8	0	0	8
	KBC Bank NV	KBC Bank Group	0	0	3	3

How to search our decisions on www.fspo.ie

Accessing our database of decisions

Our database of legally binding decisions is available online at www.fspo.ie/decisions. To refine your search, you can apply one or a number of filters.

1 Applying filters to narrow your search

To filter our database of decisions, you can firstly select the relevant sector:



Filter our Database

Financial Services Sector:

- All
- Banking
- Insurance
- Investment

Product / Service:

2 Having filtered by sector, the search tool will then help you to filter our decisions further by categories relevant to that sector such as:

- ▶ product / service
- ▶ conduct complained of

✓ Sector

✓ Product / Service

✓ Conduct complained of



Filter our Database

Financial Services Sector:

- All
- Banking
- Insurance
- Investment

Product / Service:

Foreign Exchange

Conduct Complained Of:

To narrow your search, you may also filter by:

Product / Service:

- All
- Accounts
- Commercial Banking
- Consumer Credit
- Foreign Exchange
- Mortgage
- Multiple Banking Product/Service

All

Conduct complained of:

- All
- Advice Incorrect/Unsuitable (post sale)
- Application of interest rate
- Arrears handling
- Customer Service
- Disputed Fees and charges
- Disputed Transactions
- Failure to provide information/correct information
- Maladministration
- Miscellaneous
- Mis-selling
- Refusal to give product/service

3 You can also filter our database of decisions by year, and by the outcome of the complaint, i.e. whether the Ombudsman Upheld, Substantially Upheld, Partially Upheld or Rejected the complaint.



Outcome:

- All
- Upheld
- Substantially upheld
- Partially upheld
- Rejected



Once you have found the decision you are looking for, click **View Document** to download the full text in PDF.





An tOmbudsman Seirbhísí
Airgeadais agus Pinsean

Financial Services and
Pensions Ombudsman

Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29

Website: www.fspo.ie
Phone: +353 1 567 7000
Email: info@fspo.ie