



Financial Services Act 2012

2012 CHAPTER 21

PART 6

INVESTIGATION OF COMPLAINTS AGAINST REGULATORS

87 Investigation of complaints

- (1) A regulator is not obliged to investigate in accordance with the complaints scheme a complaint which it reasonably considers would be more appropriately dealt with in another way (for example by referring the matter to the Upper Tribunal or by the institution of other legal proceedings).
- (2) The complaints scheme must provide—
 - (a) for reference to the investigator of any complaint which a regulator is investigating,
 - (b) for the investigator—
 - (i) to have the means to conduct a full investigation of the complaint,
 - (ii) to report to the regulator to which the complaint relates and the complainant on the result of the investigator's investigation, and
 - (iii) to be able to publish the investigator's report (or part of it) if the investigator considers that it (or the part) ought to be brought to the attention of the public, and
 - (c) for the meeting by the regulators of the expenses of the scheme.
- (3) If a regulator has decided not to investigate a complaint, it must notify the investigator.
- (4) If the investigator considers that a complaint of which the investigator has been notified under subsection (3) ought to be investigated, the investigator may proceed as if the complaint had been referred to the investigator under the complaints scheme.
- (5) The complaints scheme must confer on the investigator the power to recommend, if the investigator thinks it appropriate, that the regulator to which a complaint relates takes either or both of the following steps—
 - (a) makes a compensatory payment to the complainant, or

Status: Point in time view as at 24/01/2013. This version of this provision has been superseded.

Changes to legislation: Financial Services Act 2012, Section 87 is up to date with all changes known to be in force on or before 03 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (b) remedies the matter complained of.
- (6) The complaints scheme must require the regulator to which a complaint relates, in a case where the investigator—
- (a) has reported that the complaint is well-founded, or
 - (b) has criticised the regulator in a report,
- to inform the investigator and the complainant of the steps which it proposes to take in response to the report.
- (7) The investigator may require the regulator to which a complaint relates to publish the whole or a specified part of the response.
- (8) The investigator may appoint a person to conduct the investigation on the investigator's behalf but subject to the investigator's direction.
- (9) An officer or employee of any of the regulators may not be appointed under subsection (8).
- (10) Subsection (2) is not to be taken as preventing a regulator from making arrangements for the initial investigation of a complaint to be conducted by the regulator.

Commencement Information

II S. 87 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

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