



Small Business, Enterprise and Employment Act 2015

2015 CHAPTER 26

PART 2

REGULATORY REFORM

Report on investigations under financial regulators' complaints scheme

20 Independent Complaints Commissioner: reporting duty

In section 87 of the Financial Services Act 2012 (investigation of complaints against regulators), after subsection (9) insert—

“(9A) The complaints scheme must provide—

- (a) for the investigator to prepare an annual report on its investigations under the scheme, to publish it and send a copy of it to each regulator and to the Treasury;
- (b) for each regulator to respond to any recommendations or criticisms relating to it in the report, to publish the response and send a copy of it to the investigator and the Treasury;
- (c) for the Treasury to lay the annual report and any response before Parliament.

(9B) The complaints scheme may make provision about the period to which each annual report must relate (“the reporting period”) and the contents of the report and must in particular provide for it to include—

- (a) information concerning any general trends emerging from the investigations undertaken during the reporting period;
- (b) any recommendations which the investigator considers appropriate as to the steps a regulator should take in response to such trends;
- (c) a review of the effectiveness during the reporting period of the procedures (both formal and informal) of each regulator for handling

Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Cross Heading: Report on investigations under financial regulators' complaints scheme. (See end of Document for details)

- and resolving complaints which have been investigated by the investigator during the reporting period;
- (d) an assessment of the extent to which those procedures were accessible and fair, including where appropriate an assessment in relation to different categories of complainant;
 - (e) any recommendations about how those procedures, or the way in which they are operated, could be improved.”

Commencement Information

II S. 20 in force at 1.10.2015 by S.I. 2015/1689, reg. 2(a)

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