



An tOmbudsman Seirbhísí
Airgeadais agus Pinsean
Financial Services and
Pensions Ombudsman

Financial Services and Pensions Ombudsman publishes Overview of 2022 Complaints

FSPO delivered outcomes worth over €5million to consumers in 2022

Overview contains details of financial service providers against which three or more complaints were upheld in 2022

24 March 2023: The Financial Services and Pensions Ombudsman, Liam Sloyan, has today published an [Overview of Complaints for 2022](#), detailing the activities of the Office of the Financial Services and Pensions Ombudsman (FSPO) in 2022. In 2022, the FSPO closed 4,647 complaints and delivered outcomes for its customers including:

- More than €3.4m was paid by providers to complainants in mediation settlements, achieved through the FSPO's Dispute Resolution Service in relation to 1,137 complaints.
- A further €965,527 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 was €616,686.
- An additional €174,495 in redress from providers was noted by the FSPO as available for acceptance by complainants, leading to the complaints 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.

These outcomes do not include the very significant benefits of redress by rectification, secured by complainants, through a legally binding direction of the Ombudsman. The Ombudsman can direct a provider to rectify the conduct that is the subject of the complaint and there is no limit to the value of the rectification that can be directed.

On publishing the Overview of Complaints 2022, the Financial Services and Pensions Ombudsman, Liam Sloyan said: *"In 2022, the FSPO delivered impactful outcomes for our customers. In addition to the financial outcomes totalling over €5 million for individual complainants, the Office played its full part in enhancing the financial services and pensions environment, including in relation to the exit of two major banking providers. The departure of two major financial service providers from the Irish market posed the potential for a high volume of complaints to be made to this Office. It is notable that by the end of 2022, the FSPO had received less than 100 complaints identified as relating to market exit. The FSPO collaboratively engaged with stakeholders, including the providers leaving the market, sharing information and making every effort to progress these complaints as quickly as possible, within our resources. It is very positive that, to date, for the vast majority of impacted consumers, the departure of two major banks has not given rise to issues leading to a complaint being made to this Office. I am pleased that our work has contributed to the outcomes seen to date, by ensuring that our stakeholders were aware, on an ongoing basis, of the experience of the impacted customers, as communicated to this Office."*

Commenting on the conducts giving rise to complaints to the FSPO in 2022, the Financial Services and Pensions Ombudsman, Liam Sloyan, said: *"Customer service remains the highest proportion of complaints in 2022, accounting for 28% of complaints. This is a disappointing increase from what*

was already a significant volume in 2021, at 23% of complaints. Customer service issues can include a provider's failure to provide information, complaint handling issues and accessibility and communication issues. Many of the consumers making complaints to the FSPO could have had their complaints addressed by their provider, at an earlier point in time. I encourage all providers of financial services and pension products, to adopt an approach of seeking, where possible, to resolve complaints quickly with their customers. This is both in the interests of the complainant and the provider. In many cases, complaints are resolved promptly when the provider receives an initial contact from the FSPO. This Overview serves as a resource for all those who can have an impact on the financial services and pension environment, and I would encourage providers to reflect on the nature of complaints brought to this Office."

Key statistics in the Overview include:

- 4,781 complaints were received in 2022, a slight increase of 123 complaints received in 2021. 4,647 complaints were closed in 2022.
- 28% of complaints concerned an issue of customer service.
- 80% of complaints were made by complainants in the Republic of Ireland, with one in five complaints reflecting the cross-border nature of financial services markets.
- Insurance complaints decreased by 10% in comparison to 2021. In total, 24% of complaints received concerned the insurance sector. For insurance complaints, 35% of the complaints received concerned claim handling, with customer service and rejection of a claim also giving rise to complaints.
- Banking complaints represented 55% of all complaints received, with 2,640 banking complaints received in 2022, in comparison to 2,660 in 2021. The conducts most complained of for banking complaints were customer service, disputed transactions and maladministration.
- There was a significant increase of 25% in the number of pension complaints received.
- Investment complaints increased from 352 in 2021, to 366 in 2022.
- 2022 saw a significant reduction in the number of new COVID-19 related complaints made to the FSPO, with 69 new complaints in 2022. 2020 saw 600 such complaints received, reducing to 275 new complaints in 2021.
- 139 new tracker mortgage interest rate complaints were received in 2022, with the FSPO having over 1,000 tracker complaints on hand at the end of 2022.

In total, the FSPO closed 4,647 complaints in 2022, and the Overview details the manner in which these complaints were closed and the outcome of complaints. In accordance with the FSPO's governing legislation, the Overview identifies those [financial service providers against which three or more complaints were upheld, substantially upheld, or partially upheld, during 2022](#).

Commenting on tracker mortgage interest rate complaints in 2022, Mr. Sloyan commented that *"The FSPO has been receiving complaints relating to tracker mortgage interest rates since 2008. While the number of new tracker related complaints is on a downward trajectory, it is notable that 139 new complaints of this nature were made to the FSPO in 2022. 247 tracker mortgage interest rate complaints were closed in 2022, with a legally binding decision issued in 134 of those complaints, three of which upheld the complaint. In publishing this Overview, I am highlighting the common arguments raised in tracker mortgage interest complaints, which may be of interest to complainants, their representatives and providers."*

The Overview contains a number of case studies where the consumer identified what they described as fraudulent activity on their bank account. While the FSPO cannot investigate instances of fraud, as

this is a matter for An Garda Síochána, the FSPO can investigate complaints about unauthorised transactions and complaints which relate to service failings of the provider in dealing with a customer who suspects fraud on their account. The Overview contains a number of case studies in relation to complaints arising from these circumstances, which highlight the varied and challenging circumstances that lead to complaints of this nature.

In addition to the publication of the annual Overview of Complaints, the Ombudsman publishes the full text of legally binding decisions issued on complaints concerning financial service providers. The [Database of Decisions](#) on www.fspo.ie currently includes over 2,000 decisions published to date. By proactively publishing decisions and case studies of complaints concluded, the FSPO aims to enhance transparency and understanding of the powers of the Ombudsman and the services the FSPO provides.

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Tá an OSAP ar fáil le hagallaimh a dhéanamh trí mheán na Gaeilge.

Notes to Editor

- Mr. Liam Sloyan was appointed Financial Services and Pensions Ombudsman by the Minister for Finance from 1 December 2022.
- The services of the FSPO are available to consumers including businesses and other entities with a turnover not exceeding €3million.
- The FSPO deals with complaints informally at first, by listening to both parties and engaging with them to facilitate a resolution that is acceptable to both. Informal mediation allows a faster resolution. When these early interventions do not resolve the dispute, the FSPO investigates the complaint and subsequently issues a decision that is legally binding on both parties, subject only to a statutory appeal to the High Court. The FSPO publishes a list of active statutory appeals on its [website](#).
- The Ombudsman can direct a financial service provider to pay compensation of up to €500,000 to a complainant and/or to rectify the conduct that is the subject of the complaint. There is no limit on the value of the rectification that can be directed.
- The Ombudsman can direct a pension provider to fix or correct an issue. The legislation governing the FSPO sets out that any financial remedy by the Ombudsman cannot exceed any actual loss of benefit under the pension scheme concerned.
- Decisions issued on complaints against financial service providers are available at www.fspo.ie/decisions