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# Press Release

# Financial Services Ombudsman Releases 2017 Annual Review

**(29 March 2018)**

The Financial Services and Pensions Ombudsman has today published his Annual Review of the Financial Services Ombudsman (FSO) for the year 2017. Since 2005, the FSO has provided an independent, fair and impartial service for consumers to resolve complaints about their financial service provider, and in doing so, has played a key role in redressing the balance of power between the individual consumer and provider. This publication marks the final Annual Review for the FSO following its dissolution ahead of the establishment of the Financial Services and Pensions Ombudsman (FSPO).

The Annual Review provides a summary of complaints made to the FSO in 2017 and details the complaints record of individual financial service providers against whom three or more complaints were upheld or partly upheld. The number of complaints adjudicated, and consequently the number included in the report on named financial service providers, has reduced significantly as a direct result of the introduction of a new Dispute Resolution Service in 2016. This service resolves disputes through mediation at an early stage. Almost 5,000 complaints have been resolved through this process since its introduction.

The Annual Review includes case studies which outline the types of complaints dealt with during 2017 and how they have been resolved. These examples are drawn from complaints which were resolved through mediation, investigation or adjudication. The case studies demonstrate the types of solutions and redress available in circumstances where appropriate standards are not met by service providers or where complaints are not resolved by the provider.

Some details included in the 2017 Annual Review include:

**Complaints received**

* 4,538 eligible complaints were received in 2017
* 2,364 (52%) complaints received related to banking products, with mortgage complaints accounting for 26% of all complaints received at 1,174
* 1,914 (42%) complaints received related to insurance products
* 260 (6%) complaints received related to investment products

**Complaints closed**

* 3,867 complaints were closed in 2017
* 2,370 complaints were closed using mediation through the Dispute Resolution Service
* 171 legally binding findings were issued following adjudication. Of these, 14 complaints were upheld, 80 were substantially, partly, or partially upheld

Complaints by consumers about the conduct of their financial service provider in relation to mortgages made up the largest category of complaints received in 2017 at 1,174 or 26% of all eligible complaints received. For this reason, the Annual Review presents a specific focus on mortgage-related complaints including case studies arising from both the formal investigation and adjudication process, and the informal dispute resolution process.

Upon publishing the 2017 Annual Review, the now Financial Services and Pensions Ombudsman, Ger Deering said;

“I am very pleased to see the significant changes to our services undertaken in 2016 continuing to bear fruit. The vast majority of complaints resolved by the FSO in 2017 were resolved through mediation, which is proving to be a very fast method of resolving complaints. Of the 2,370 complaints closed in 2017 through mediation, 57% were resolved in less than three months. The outcome of both mediations and adjudications can have a significant impact on the lives of real people. In 2017, a total of 1,482 complainants received some form of financial compensation, rectification and redress.”

# **ENDS**

**For further information, please contact:**

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**Editor’s Note:**

* The Financial Services Ombudsman was established in 2005 by the Central Bank and Financial Services Authority of Ireland Act 2004 to deal independently with complaints from consumers about their dealings with financial service providers.
* The Financial Services Ombudsman ceased to exist on 31 December 2017, owing to the merger of the FSO with the Office of the Pensions Ombudsman, which was facilitated on 01 January 2018, by the commencement of the Financial Services and Pensions Ombudsman Act 2017, thereby creating the office of the Financial Services and Pensions Ombudsman, now known as the FSPO.
* All functions which immediately before the commencement date, were vested in the Financial Services Ombudsman or vested in the Pensions Ombudsman, were on 01 January 2018, transferred to the FSPO.
* The FSPO press kit is available for download at: <https://www.fspo.ie/about-us/presskit.asp>