



An tOmbudsman Seirbhísí
Airgeadais agus Pinsean

Financial Services and
Pensions Ombudsman

ADR Annual Activities Report 2024

Published in accordance with S.I. No. 343/2015 – European
Union (Alternative Dispute Resolution for Consumer Disputes)
Regulations 2015



Introduction

This report is published by the Financial Services and Pensions Ombudsman (FSPO) in accordance with S.I. No. 343/2015 - European Union (Alternative Dispute Resolution for Consumer Disputes) Regulations 2015.

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.

The sections contained within this report are, in accordance with Section 10(2) of S.I. No. 343/2015:

- (a) the number of disputes received and the types of complaints to which they related.
- (b) any systematic or significant problems that occur frequently and lead to disputes between consumers and traders and such information may be accompanied by recommendations as to how such problems can be avoided or resolved in future, in order to raise traders' standards and to facilitate the exchange of information and best practices.
- (c) the percentage share of ADR procedures which were discontinued and, if known, the reasons for their discontinuation.
- (d) the average time taken to resolve disputes.
- (e) the rate of compliance, if known, with the outcomes of the ADR procedures; and
- (f) cooperation of ADR entities within networks of ADR entities which facilitate the resolution of cross-border disputes, if applicable.

(a) The number and types of disputes received and the types of complaints to which they related

In 2024, the FSPO received 6,185 complaints, maintaining the historically high level of complaints received in 2023 (6,182).

There were 3,404 banking complaints in 2024. This is more than half of all complaints received (55%¹). 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.

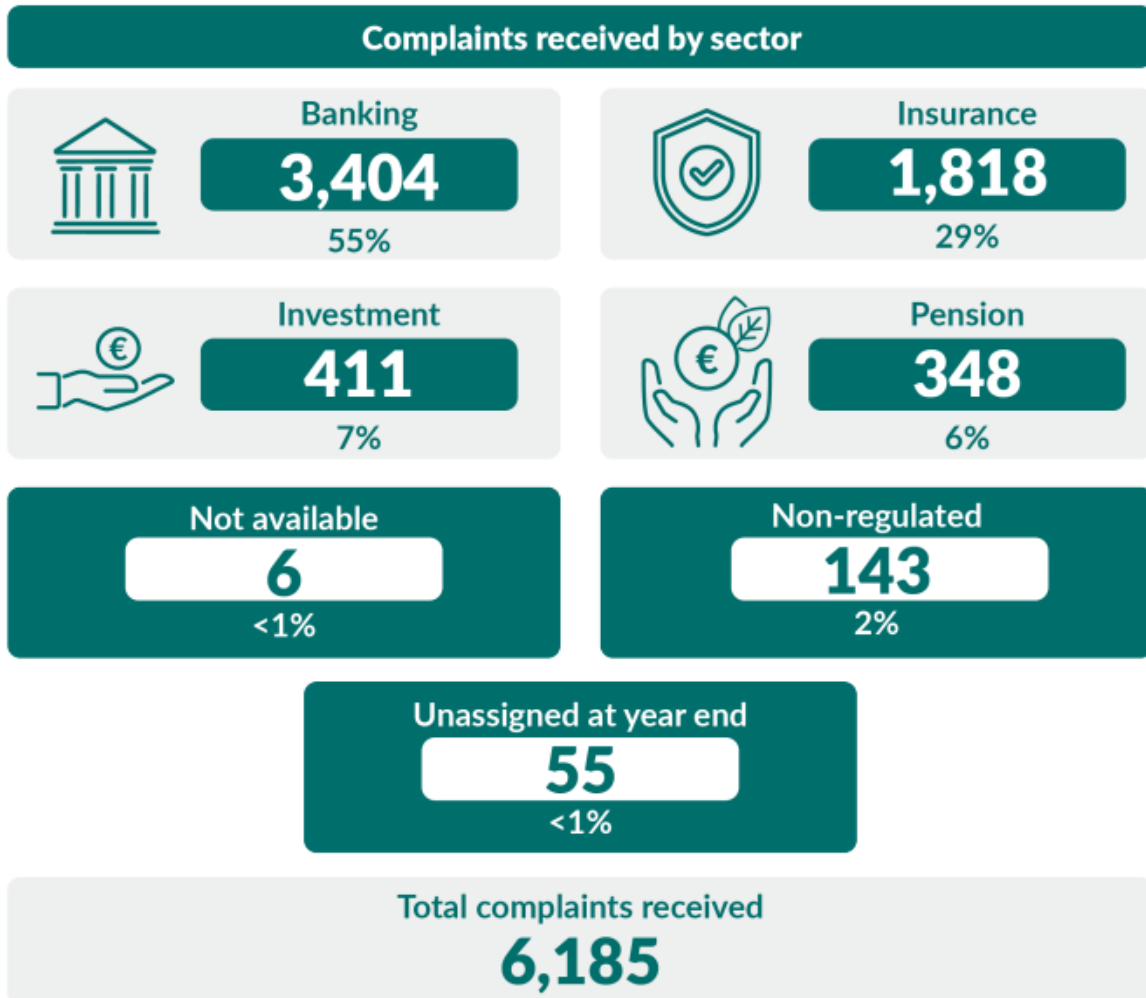
The FSPO received 143 complaints about the conduct of entities that are not regulated financial service providers or pension providers, up from 74 in 2023. The FSPO cannot investigate complaints about these entities.

With respect to 6 complaints, 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.

¹ All figures are subject to rounding

Fig. 1 Complaints received by sector 2024

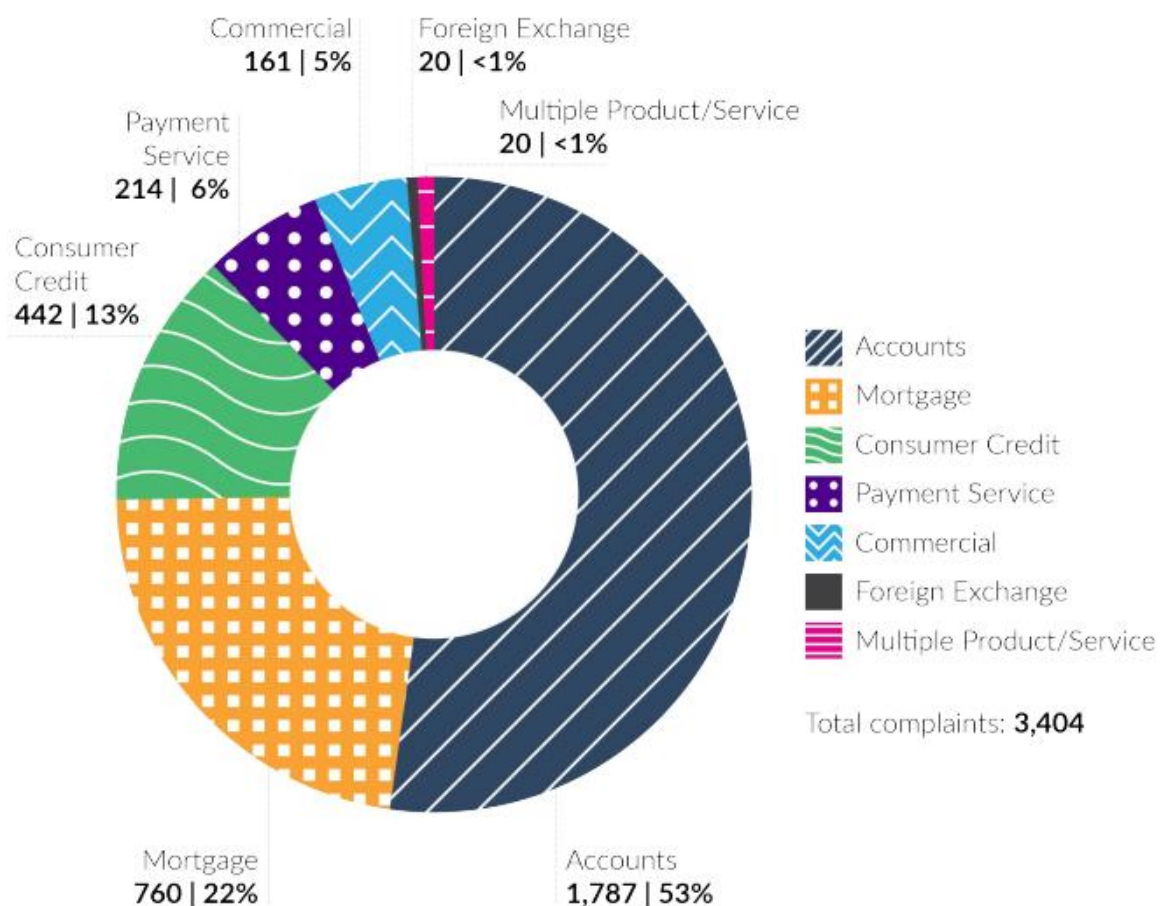


Banking Complaints 2024

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.

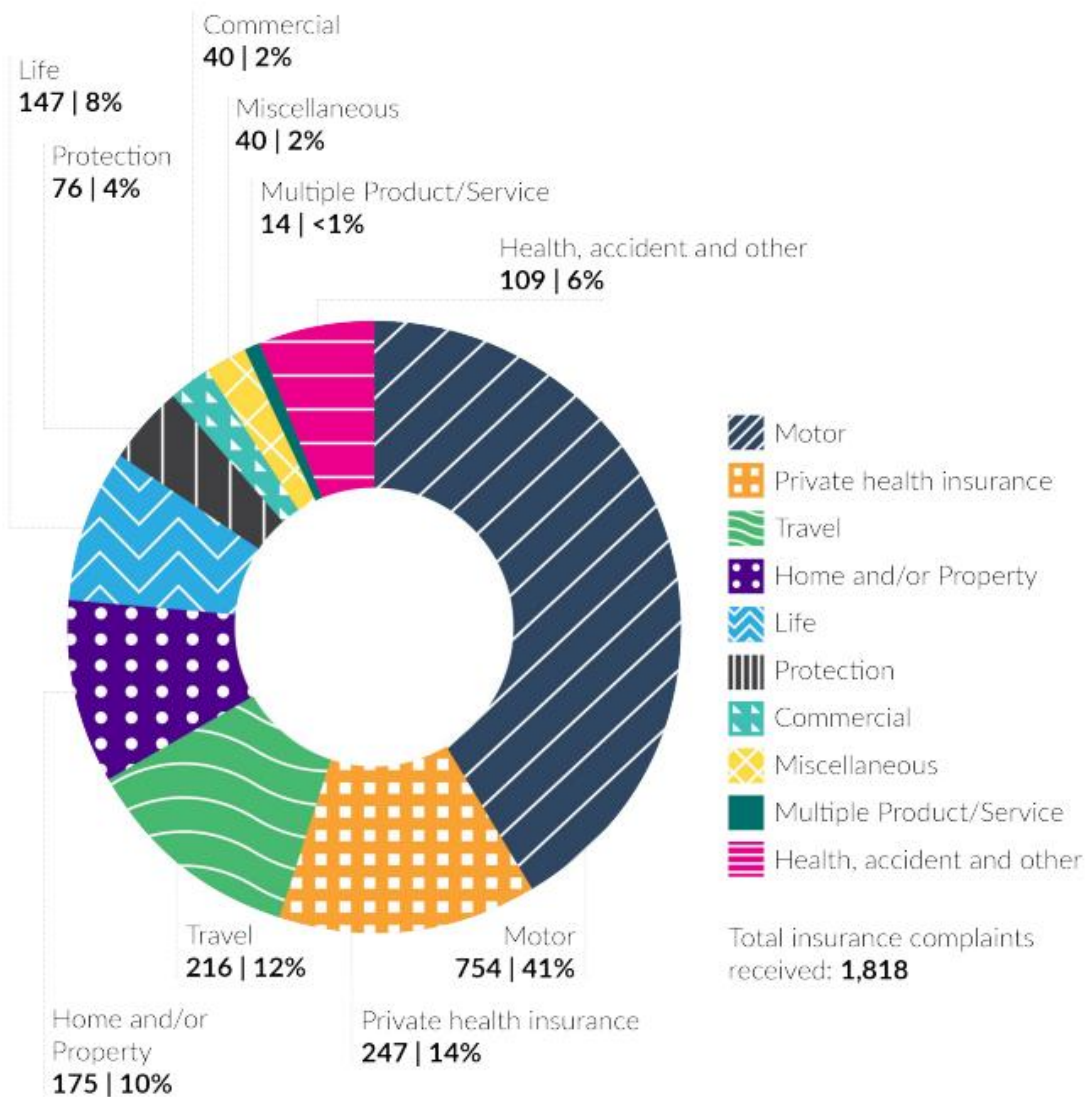
Fig. 2 Banking complaints by product 2024



Insurance Complaints 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. 3 Insurance complaints by product 2024

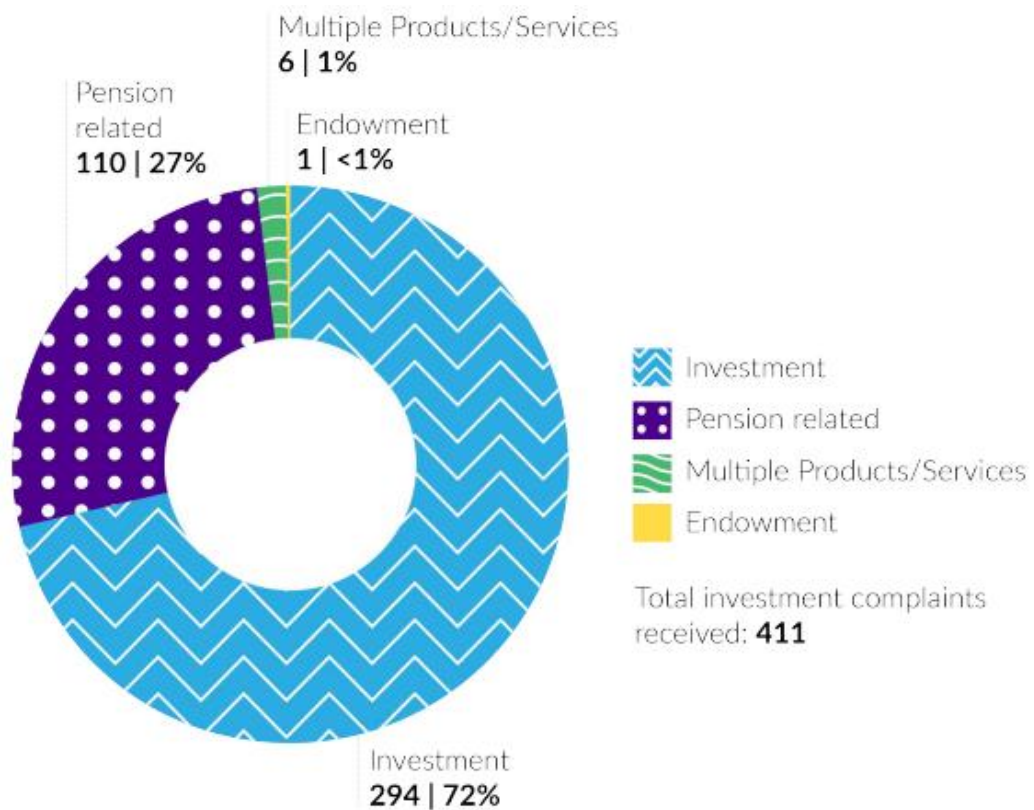


Investment Complaints 2024

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. 4 Investment complaints by product 2024



Pension Scheme 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%).

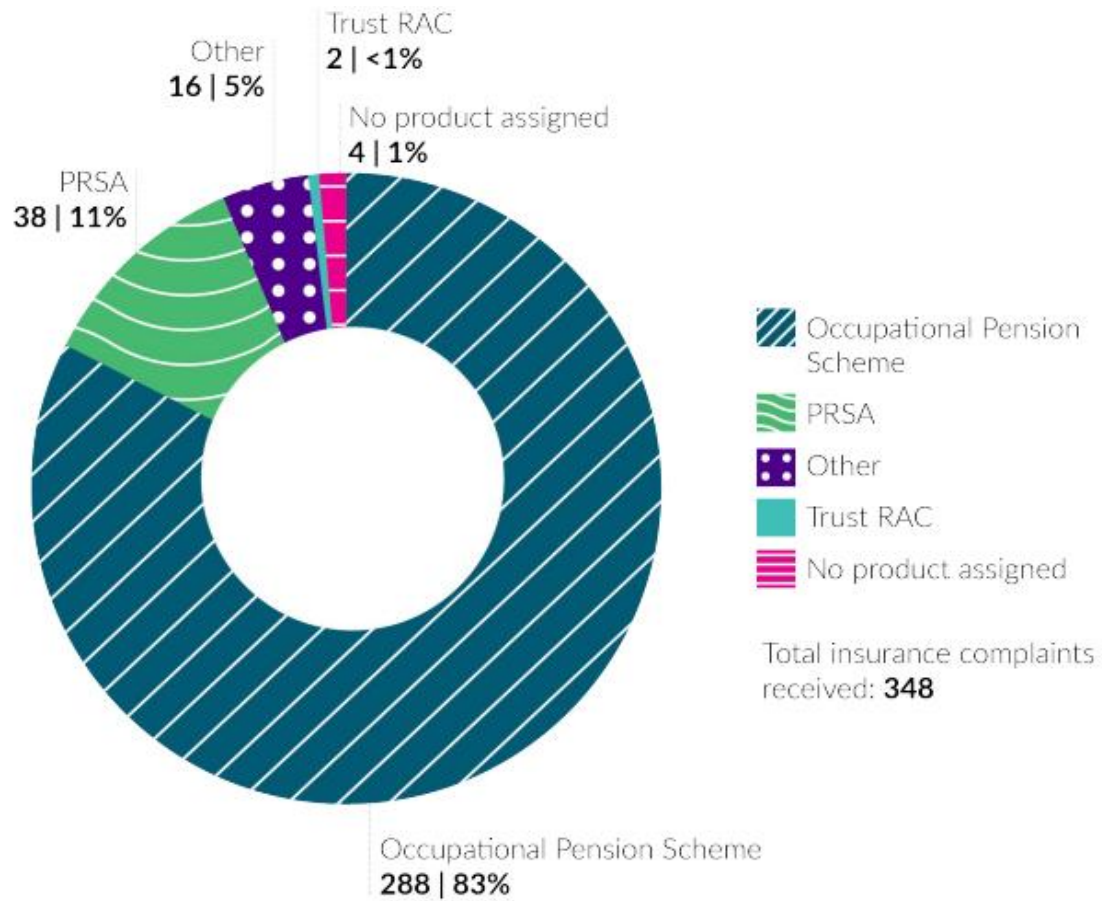
Occupational pension schemes are schemes set up by an employer to provide retirement and/or other benefits for employees. This includes both public sector and private sector occupational pension schemes.

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 Pension scheme complaints by product 2024



(b) Any systematic or significant problems that occur frequently and lead to disputes between consumers and traders and such information may be accompanied by recommendations as to how such problems can be avoided or resolved in future, in order to raise traders' standards and to facilitate the exchange of information and best practices.

Section 62 of the Financial Services and Pensions Ombudsman Act 2017 (the "FSPO Act") gives the FSPO the power to publish legally binding decisions in relation to complaints concerning financial service providers. To provide full access to the Ombudsman's decisions, the FSPO has created an online database of all published legally binding decisions. This can be accessed at www.fspo.ie/decisions. This database holds the full text of the Ombudsman's published decisions issued since January 2018 in relation to complaints against financial service providers. New decisions are uploaded periodically².

The Ombudsman also publishes [Digests of Decisions](#), which contain summaries of decisions made in relation to complaints against financial service providers and case studies of decisions made in relation to complaints against pension providers.

By publishing these decisions and Digests of Decisions, the Ombudsman aims to enhance transparency and understanding of the powers of the FSPO and its services. Providing access to the Ombudsman's decisions contributes to an enhanced consumer protection framework and is a valuable tool for providers and consumers alike in understanding the Ombudsman's decisions.

The Ombudsman's Digests of Decisions published to date, highlight the broad range of issues leading to complaints made to the FSPO and the decisions made by the Ombudsman. Such decisions include directions to providers to rectify the conduct complained of by reviewing the wording of policies, admitting insurance claims for payment, and/or by paying compensation.

² As at 22 May 2025, the database holds 2,512 decisions, with decisions which were issued by the FSPO up to end of July 2024.

2024

The Ombudsman, on publishing the [Overview of Complaints for 2024](#), highlighted the 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.

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.

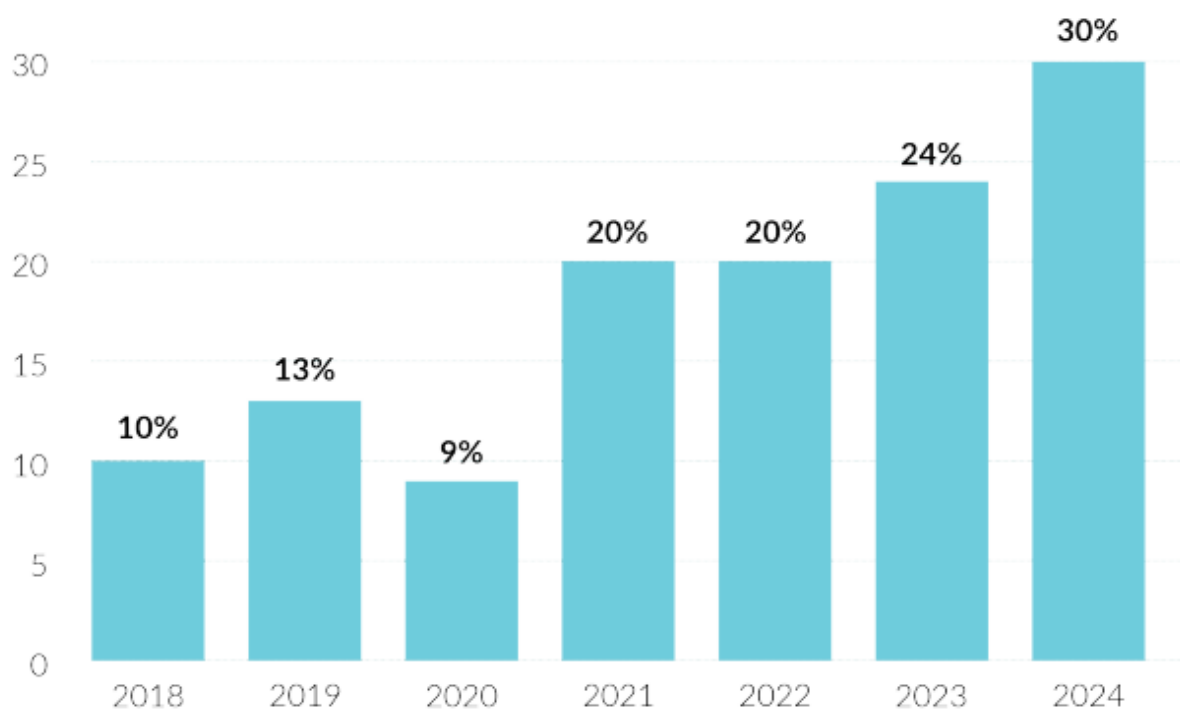
Much is being done in this sphere to counter fraud. The Department of Finance recently published its first National Financial Literacy Strategy. The five-year Strategy aims to support people's awareness, knowledge, skills, attitudes and behaviour in relation to money.

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.

Fig. 6 Disputed transactions as a percentage of all banking complaints received 2018-2024



Referrals to the regulatory authorities

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

Table 1 Complaint issues referred to the regulatory authorities in 2024

Decision Reference	Regulatory Authority	Issues 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.
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-PSC5	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 will not be published due to the identifying nature of the complaint.

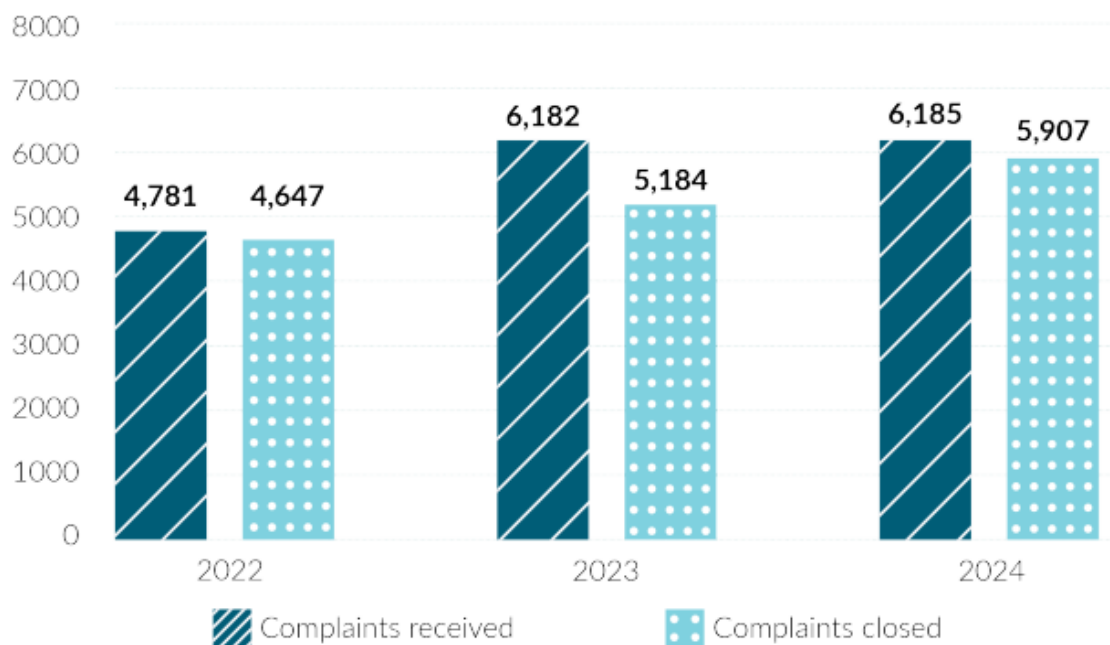
** This decision is not currently published on our website as it is under review for publication.

*** 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.

(c) The percentage share of ADR procedures which were discontinued and, if known, the reasons for their discontinuation

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. 7 Complaints received and closed 2022-2024



- 3,055 (52.0%) complaints were closed in Customer Operations and Information Management (COIM).
- 2,290 (39%) complaints were closed in Dispute Resolution Services (DRS).
- 415 (7%) complaints were closed in Investigation Services (IS).
- 147 (2%) complaints were closed in Legal Services (LS).

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

Table 2 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.

Dispute Resolution Services

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.

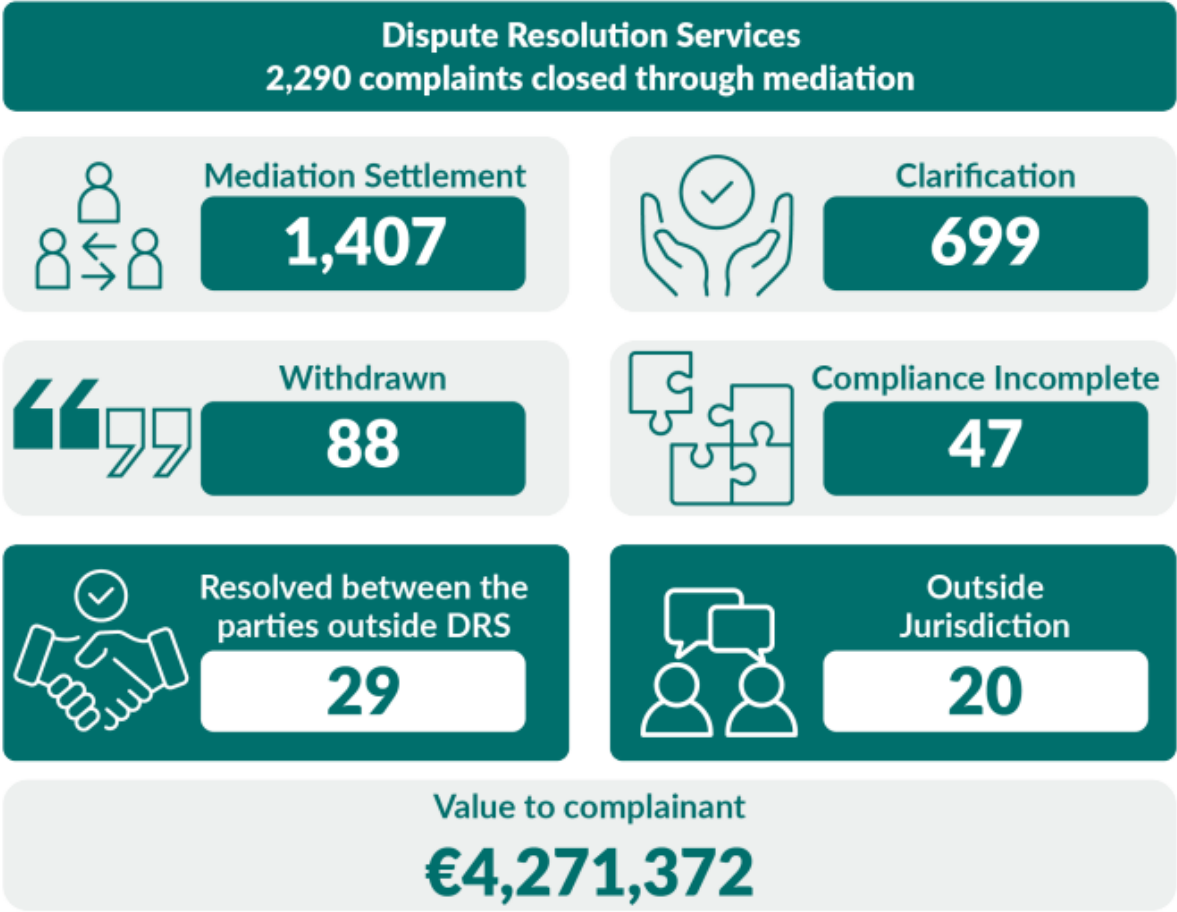
In some complaints, a clarification was provided to the complainant, and this allowed the complaint to close. This occurred in 699 complaints.

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.

Fig 8 DRS complaint closure reasons 2024



(d) The average time taken to resolve disputes

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.

The FSPO first deals with complaints through mediation, 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. The table below details complaints closed in the FSPO’s Dispute Resolution Service.

Table 3 Percentage of complaints closed in DRS in 2024

Time open	Percentage of complaints closed in DRS in 2024
2 months or less	3%
2-4 months	23%
4-6 months	27%
Over 6 months	47%

Where these early interventions do not resolve the dispute, the FSPO formally investigates the complaint and issues a decision that is legally binding on both parties, subject only to an appeal to the High Court.

Formal investigation of a complaint by the FSPO is a detailed, fair and impartial process carried out in accordance with fair procedures. Detailed submissions are gathered by the FSPO from those involved in the dispute and exchanged between the parties. The FSPO was established by statute and operates in accordance with fair procedures.

The FSPO is required to take into account a range of EU and national legislation, and case law, when adjudicating on matters in dispute between consumers and financial services providers and pension providers. In particular, the FSPO must operate in accordance with its governing legislation the Financial Services and Pensions Ombudsman Act 2017, (the Act) as amended. The FSPO makes every effort to assist the parties in understanding these complex provisions as they relate to each individual complaint. Assessing whether a complaint falls within the remit of the office is a significant part of the work undertaken by the FSPO.

The table below details the time taken from receipt to closure of complaints within this formal investigation process in 2024.

Table 4 Percentage of complaints closed in Investigation Services in 2024

Time open	Percentage of complaints closed in Investigation Services in 2024
1 year or less	2%
1-2 years	16%
2-3 years	20%
Over 3 years	62%

(e) The rate of compliance, if known, with the outcomes of the ADR procedures

The Ombudsman has wide-ranging powers to deal with complaints against financial service providers, including to direct a provider to rectify the conduct that is the subject of the complaint.

There is no limit to the value of the rectification the Ombudsman can direct. Financial services providers can be directed to pay compensation to a complainant of up to €500,000. In terms of dealing with complaints against pension providers, the Ombudsman can direct redress that shall not exceed any actual loss of benefit under the pension scheme concerned. The Ombudsman cannot direct a pension provider to pay compensation.

The Ombudsman's decisions are legally binding on the parties, subject only to an appeal to the High Court. Additionally, complaints which are resolved by way of dispute resolution settlements result in a mediated agreement, which is signed by both parties and is enforceable in a Court.

Legally binding decisions can be enforced through the Courts pursuant to Section 65(1) of the Financial Services and Pensions Ombudsman Act 2017. In 2024, no decisions required enforcement through the Courts.

(f) Cooperation of ADR entities within networks of ADR entities which facilitate the resolution of cross-border disputes, if applicable

The FSPO is an active member of FIN-NET which helps consumers resolve cross border disputes out of court.

The functions of the FSPO are governed by the provisions of the Financial Services and Pensions Ombudsman Act 2017, as amended ("the Act"). The FSPO can investigate any consumer complaint made about the conduct of a "financial service provider" which has a specific definition under the Act, and which makes reference to the separate provisions of the Central Bank Act 1942, as amended.

This definition includes financial service providers that are regulated in this country by the Central Bank of Ireland. It also includes other financial service providers which are regulated by a competent regulatory authority in another member state of the European Economic Area (EEA), but which provide services across EU borders, to make their services available to Irish consumers on what is known as a “freedom of service” basis. This is also referred to as “passporting”.

When investigating complaints, the FSPO must consider the regulatory status of the financial service provider whose conduct is the subject of the consumer complaint, to ensure that it is a regulated entity meeting the definition under the Act.

In addition, however, the FSPO must also consider the particular law which is specified by the contract, to be the governing law of that contractual arrangement in place between the consumer and the financial service provider.

When the consumer contract is not governed by Irish law, the FSPO cannot investigate and adjudicate on that complaint, as this would call for the FSPO to interpret and apply the laws of a foreign jurisdiction, in the course of an investigation under the Act, leading to a legally binding outcome.

When that happens, the FSPO will refer the complaint to the appropriate Alternative Dispute Resolution (ADR) body in the relevant country as the competent authority to adjudicate the complaint in relation to the contractual issue arising.

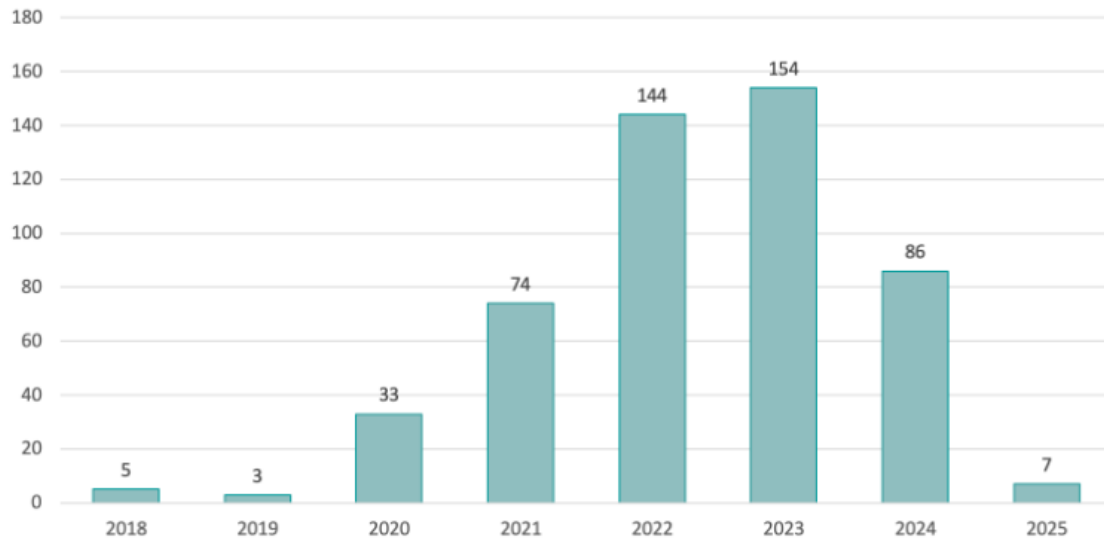
This includes referrals to ADR bodies within the EEA area, in accordance with the [FIN-NET Memorandum of Understanding on a Cross-Border Out-of-Court Complaints Network for Financial Services](#).

Over the last number of years, the presence of an increased number of financial service providers passporting into Ireland, from another jurisdiction, has given rise to a significant and increasing number of complaints received by the FSPO where, because of the governing law of the contract, the FSPO cannot offer its services and must instead refer the matter to a different ADR body in another country.

The FSPO anticipates that with the potential expansion of services being made available from providers passporting from other jurisdictions, the number of such referrals to other ADR bodies, has the potential to very significantly increase. The

chart below sets out the increasing number of such complaint referrals by the FSPO to other ADR bodies since 2018, to the beginning of 2025.

Fig. 9 FSPO ADR referrals by date, by year complaint received.





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Pensions Ombudsman

Lincoln House
Lincoln Place
Dublin 2
D02 VH29

W fspo.ie
E info@fspo.ie
P +353 1 567 7000