



Nikhil Rathi
Chief Executive
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OPEN LETTER TO THE NIKHIL RATHI ABOUT THE DECEMBER 14TH DEADLINE

Friday, October 23rd 2022, by Email only.

Dear Nikhil,

I trust you're well.

A recent Financial Conduct Authority board minute (link [here](#) – see paragraph 7.6) records how the FCA proposes to deal with complaints about the redress scheme in relation to IRHP mis-selling.

My understanding is that the FCA is treating the 12 month period for complaints as running from 14th December 2021 to 14th December 2022, and that if a complaint is not made by the 14th December deadline, the FCA may judge it to be out of time, regardless of the outcome of the Judicial Review.

It would therefore be prudent for all victims of fraudulent Interest Rate Hedging Product mis-selling by the banks, who have not yet made qualifying complaints, to do so before 14th December 2022. That's because if they don't, they might lose out on compensation that, in my opinion, any 'natural justice' test would suggest they ought to be paid.

It would be wishful thinking to expect all of the thousands of victims that have a basis to make a complaint, to know about the Swift Review; and even greater wishful thinking to expect that all those that have a basis to make a complaint to know about the 14th December deadline.

As such, there is a very real risk that some individuals (many of whom may have suffered extensively and tragically as a consequence of the fraudulent selling of IRHPs by the banks) will lose their chance for compensation.

We would like to think that the relevant banks may already have plans to do the right thing and make their victims aware of the deadline. However, given the financial incentive for them not to do so and their well-documented recidivist behaviour ([see this Violation Tracker UK data](#)), we think it unlikely they will do the right thing unless made to do so.

I have a question for you in relation to this please:

Is the Financial Conduct Authority planning to do anything to ensure the banks' victims are told about the deadline and its significance?

For example, perhaps the FCA is planning to compel the relevant banks to write to potential complainants?

I look forward to hearing from you soon.

A.P. Agathangelou

Andy Agathangelou FRSA

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