



**ISLE OF MAN  
FINANCIAL SERVICES AUTHORITY**

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*Lught-Reill Shirveishyn Argidoil Ellan Vannin*

## **Consumer Guide**

# **Making a Complaint about a Regulated Entity in the Isle of Man**

**February 2019**

*If you are unhappy with a financial product or service provided by an entity which is regulated by the Isle of Man Financial Services Authority (“the Authority”) you can complain to the relevant entity.*

***It is important to note that the Authority’s role is not to investigate individual complaints but to supervise the regulated sector. However, all of the entities that we regulate will have procedures in place to address complaints.***

*Our guidance explains what you can do, your options and the role of the Authority.*

## **Part A - How to make a complaint against a financial services provider that is regulated in the Isle of Man (“a regulated entity”)**

### **1. Contact the regulated entity directly**

The regulated entity should deal with enquiries or complaints thoroughly. Be clear that you are making a complaint and how you would like the regulated entity to resolve it. Complaining to the regulated entity first allows it the opportunity to put things right.

### **2. Refer the complaint to the Isle of Man Financial Services Ombudsman Scheme or the Isle of Man Pensions Ombudsman**

If you are not happy with the regulated entity’s response, or they reject your complaint, you may have the right to refer the complaint to either the Isle of Man Financial Services Ombudsman Scheme or the Isle of Man Pensions Ombudsman.

### **3. Take the matter to court**

In a serious unresolved dispute, or if you are not eligible to refer the complaint to the Isle of Man Financial Services Ombudsman or Isle of Man Pensions Ombudsman, you might decide to take legal advice and as a last resort take a case to court.

You may be able to pursue a claim without the need for an advocate. The small claims procedure is a court process which provides a simple and informal way of resolving disputes. It may be particularly suitable if you are in a commercial dispute where the disputed amount is less than £10,000.

## Part B - Additional Guidance

### a) How can I check to see if an entity is regulated by the Authority?

You can check if an entity is regulated by searching the [Register](#) on the Authority's website. The register includes entities regulated under:

- The Retirement Benefits Schemes Act 2000 (which covers pension scheme administrators);
- The Insurance Act 2008; and
- The Financial Services Act 2008 (which covers banks, investment business, services to collective investment schemes, trust and corporate service providers, lending-based and equity-based crowdfunding platforms and money service businesses).

*The Authority also **registers** many businesses in the Island for the purposes of overseeing their compliance with Anti-Money Laundering / Countering the Financing of Terrorism ("AML/CFT") requirements only. The Authority is not able to deal with complaints relating to the professional standards or services of those businesses. Unless your complaint relates to AML/CFT, you should contact the business itself, or any relevant professional organisation or other trade body it may belong to.*

### b) Contacting the regulated entity directly

Regulated entities will have procedures in place to address complaints. If you are not satisfied with a regulated entity's response to your complaint you may be able to refer the matter to the relevant Isle of Man Ombudsman Scheme (see below).

We would recommend that you put the complaint in writing and keep a copy. This can help the regulated entity to be clear about the complaint and hopefully resolve it. It can also help later if you are not satisfied with the response that you receive.

### c) Contacting the Isle of Man Financial Services Ombudsman Scheme, or the Isle of Man Pensions Ombudsman

#### i) The Isle of Man Financial Services Ombudsman Scheme (operated by the Office of Fair Trading)

The Isle of Man Financial Services Ombudsman Scheme can review eligible complaints made by private individuals (and some companies in very limited circumstances), that have not been resolved satisfactorily with certain types of regulated entity. The Ombudsman Scheme can make awards of compensation but does not cover every type of business.

You should consider applying to the Isle of Man Financial Services Ombudsman Scheme if:

- You are a private individual or a personal trustee (the scheme is not open to companies and corporate trustees unless the company is a trustee or manager of a self-invested personal pension scheme (SIPP) and the complaint relates to the SIPP);
- You are complaining about insurance, investments, banking, mortgages, credit, pensions advice or other financial advice, or lending-based or equity-based crowdfunding platforms (but not usually about company or trust services);
- You have been through the regulated entity's complaints process and are still dissatisfied;
- You think that you have suffered a loss or financial disadvantage and are seeking financial compensation.

Details on the Isle of Man Financial Services Ombudsman Scheme can be found at: [Isle of Man Financial Services Ombudsman Scheme](#).

An explanatory leaflet can be found here: [Explanatory guide](#)

The Financial Services Ombudsman Scheme	
<b>Address:</b>	Isle of Man Office of Fair Trading Thie Slieau Whallian Foxdale Road St John's IM4 3AS
<b>Telephone:</b>	+44 (0)1624 686500
<b>Email Address:</b>	<a href="mailto:ombudsman@iomoft.gov.im">ombudsman@iomoft.gov.im</a>

## ii) The Isle of Man Pensions Ombudsman

If you have a problem with the way your personal or occupational pension scheme is being handled by a pension scheme administrator in the Isle of Man and you are not satisfied with the way the scheme administrator or trustee has dealt with the situation, you can ask the Isle of Man Pensions Ombudsman to investigate the matter. The Ombudsman can make awards of compensation.

The Isle of Man Pensions Ombudsman cannot investigate complaints about sales of pension schemes from or on the Isle of Man. If you have such a complaint, you can ask for it to be investigated under the [Isle of Man Financial Services Ombudsman Scheme](#) (please see above).

The Isle of Man Pensions Ombudsman is appointed by Treasury and further details are available via the Isle of Man Government website: [Isle of Man Pensions Ombudsman](#). Enquiries can be sent to [ombudsman@pensions-ombudsman.im](mailto:ombudsman@pensions-ombudsman.im).

#### d) Small claims procedure

The small claims procedure is a court process which can provide a simple and informal way of resolving disputes. It may be particularly suitable if you are in a commercial dispute where the disputed amount is less than £10,000.

You may be able to pursue your claim without the need for an advocate.

For further information, please contact the Courts at the address below or see the information and forms available at the following website:

<https://www.courts.im/court-procedures/claims/small-claims-procedure/>

Isle of Man Courts of Justice	
Address:	Deemsters Walk Bucks Road Douglas IM1 3AR
Telephone:	+44(0) 1624 685265
Email Address:	<a href="mailto:admin@courts.im">admin@courts.im</a>

#### e) Legal advice and the courts

In a serious unresolved dispute, you might decide to take legal advice. This may be necessary if you have an unresolved dispute about an alleged breach of trust law or company law. Only a court can determine whether a trustee has acted in breach of trust and only a court can decide whether there has been a breach of company law, for example in respect of shareholders' rights.

You can find Isle of Man Advocates through the Isle of Man Law Society at: [www.iomlawsociety.co.im](http://www.iomlawsociety.co.im)

Isle of Man Law Society	
Address:	27 Hope Street Douglas IM1 1AR
Telephone:	+44 (0)1624 662910
Email Address:	<a href="mailto:enquiries@iomlawsociety.co.im">mailto:enquiries@iomlawsociety.co.im</a>

## **f) The Isle of Man Financial Services Authority**

### **i) What does the Authority do?**

The Authority does not investigate individual complaints.

The Authority also has no power to arbitrate in complaints about regulated entities, or to compel a regulated entity to pay compensation to you in relation to your individual complaint. If you are seeking personal redress, you need to contact the regulated entity directly or the relevant Ombudsman service, or take legal advice / court action.

However, the above does not prevent you informing the Authority of your complaint about a regulated entity. We welcome information from consumers as this may be helpful to us in carrying out our supervisory activity. For example, it may reveal matters of regulatory concern about a regulated entity or specific products.

Any information you wish to provide to us should:

- Be in writing;
- Give your name, and how we may contact you; and
- Include whether you give us your permission to disclose the information to the regulated entity.

The Authority may use the information you provide to raise a matter with the regulated entity, although the Authority will not ordinarily look into cases which relate only to the cost of services (as agreed with the customer), commercial decisions or investment performance.

If the Authority does raise a matter with a regulated entity, any findings or actions taken cannot be disclosed to you. This is because the relevant legislation<sup>1</sup> makes communications between the Authority and regulated entities confidential (called “restricted information”, which cannot be publically disclosed). We appreciate that you may be frustrated by this; however, please be assured that just because we are not permitted to disclose restricted information or update you on the progress of any work we may carry out, does not mean that we do not take your concern seriously. Ultimately, if any public action is taken by the Authority, this will be published in the public notices section of the Authority’s website.

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<sup>1</sup> The Financial Services Act 2008, the Insurance Act 2008 and the Retirement Benefits Schemes Act 2000.

Please remember that even though findings cannot be disclosed to you, this does not mean that the information you provide is not useful or that action is not taken by the Authority.

## ii) What will the Authority do with any information your provide?

We will acknowledge receipt and record the information in our systems.

Any information you provide is treated as confidential, but if we decide to look into a matter further we need to tell the regulated entity why we are doing so, and possibly send material to them for reply. We will always seek your permission before releasing any information that you have provided.

You can contact the Authority using the main address, below:

Isle of Man Financial Services Authority	
Address:	PO Box 58 Finch Hill House Bucks Road Douglas IM99 1DT
Telephone:	+44 (0)1624 646000
Email Address:	<a href="mailto:info@iomfsa.im">info@iomfsa.im</a>

Any personal data you provide us will be processed in accordance with the Authority's [Privacy Policy](#). The policy provides information on how the Authority collects and processes personal data and provides contact details for the Authority's Data Protection Officer.

### Data Protection Notice

The Authority is registered with the Information Commissioner as a data controller under Isle of Man data protection legislation. The Authority collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Information on how the Authority collects and processes personal data can be found in the [Privacy Policy](#) on the Authority's website:

<https://www.iomfsa.im/terms-conditions/privacy-policy/>

Please call **+44 (0)1624 646000** if you have any queries.

## g) Isle of Man Information Commissioner

The Information Commissioner deals with complaints in respect of:

- Data Protection Law 2018
- Unsolicited Communications Regulations (Electronic Direct Marketing)
- Freedom of Information Act
- Code of Practice on Access to Government Information

You can contact the Information Commissioner at the address below or see the information that is available at the following website: [www.inforights.im](http://www.inforights.im)

Isle of Man Information Commissioner	
<b>Address:</b>	PO Box 69 Douglas Isle of Man IM99 1EQ
<b>Telephone:</b>	+44 (0)1624 693260
<b>Email Address:</b>	<a href="mailto:ask@inforights.im">ask@inforights.im</a>

## h) Complaints to the Police

In rare circumstances such as suspected theft or fraud, you should consider complaining directly to the Police. Complaints to the Police should be addressed to your local Police force.

If you live in the Isle of Man, the Economic Crime Unit is the unit which investigates financial crime. You can contact the Economic Crime Unit at the address below or see the information that is available on the Isle of Man Constabulary website:

<https://www.iompolice.im/footer/corporate/economic-crime-unit/>

IOM Constabulary Economic Crime Unit	
<b>Address:</b>	Director of Financial and Cyber Crime IOM Constabulary Economic Crime Unit Department of Home Affairs Tromode Douglas Isle of Man
<b>Telephone:</b>	+44 (0)1624 631313
<b>Email Address:</b>	<a href="mailto:fcu@gov.im">fcu@gov.im</a>