

Here is the news article with unnecessary parts removed:

Royal Mail faces an investigation by Ofcom for missing its annual delivery targets, with almost a quarter of first-class mail arriving late. The company has been fined more than £16m in the last two years for failing to meet the delivery targets set by Ofcom.

In the year to the end of March, 23.5% of first-class mail failed to arrive on time, a slight improvement on the previous year. Under Ofcom's rules, 93% of first-class mail must be delivered within one working day of collection, excluding Christmas.

Ofcom has launched an investigation into whether Royal Mail has failed to comply with its obligations in 2024-25. If found guilty, the company may face a financial penalty.

Alistair Cochrane, Royal Mail's chief operating officer, admitted that the company's quality of service was "not where we want it to be". He said Royal Mail would cooperate with Ofcom's investigation and work to deliver the standards customers expect.

Earlier this year, Ofcom launched a consultation proposing changes to postal service rules, including allowing Royal Mail to deliver second-class letters on alternate weekdays and stopping Saturday deliveries.