

Telephone:  
Email:       foi@fca.org.uk

Via E-mail

6 June 2014

Our Ref:       FOI3446

Dear

**Freedom of Information: Right to know request**

Thank you for your request under the Freedom of Information Act 2000 (the Act), for information about 'Operation Cotton', as follows:

- 1. What are the total costs to the Crown and/or Financial Conduct Authority, to date, of the 'Operation Cotton' T20137183 case (on which "the Crown alleges that between 2008 and 2011 the defendants were involved in a land banking scheme using, variously, three limited companies." - Judge Leonard QC, ruling for a stay, 1st May)*
- 2. If the Crown have chosen to appeal this ruling by Judge Leonard QC, do you have estimated costs to the Financial Conduct Authority and / or the Crown of that appeal? If so please disclose them being clear on what this estimated cost would cover.*

Your request has now been considered and we can confirm that we hold information that falls within the scope of your request.

In relation to point 1 of your request, the total cost of 'Operation Cotton' to the FCA as at the date of your request is £2,533,531.

In relation to point 2, the FCA did appeal the original decision and the judgment was handed down on 21 May 2014, ruling in our favour. The cost to date for external counsel in respect of bringing this appeal is £23,800. This is calculated on the basis of work carried out after the initial ruling on 1 May 2014 (i.e. from 2 May onwards).

Further information on the judgment can be found at the following link:

<http://www.judiciary.gov.uk/wp-content/uploads/2014/05/r-v-crawley-others-21052014.pdf>

Please note that the FCA is industry rather than government funded therefore it is not accurate to state that the costs of Operation Cotton are borne by 'the Crown' or 'the public purse' as per the wording used in the request.

Yours sincerely

Information Access Team  
Financial Conduct Authority