

Telephone:
Email: foi@fsa.gov.uk

Via E-mail

29 May 2014

Our Ref: FOI3463

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information:

1. How much has been spent so far on the Simon Davis inquiry into information leaked to the Telegraph newspaper about an investigation into pensions, endowments, investment bonds and life insurance, reported in this article: <http://www.telegraph.co.uk/finance/personalfinance/pensions/10728440/Savers-locked-into-rip-off-pensions-and-investments-may-be-free-to-exit-regulators-will-say.html>
2. How much has been set aside to complete the inquiry?

Your request has now been considered and I can confirm that we hold the information that you have requested.

With regard to point 1 of your request, Clifford Chance, who are conducting the inquiry led by Simon Davis, have invoiced us so far for £116,845.54 excluding VAT. We will publish the final figure when the inquiry is completed.

With regard to point 2, based on early estimates, we have provided for £1.7m of costs in our draft 2013/14 accounts.

If you have any queries then please contact me.

Yours sincerely

Information Access Team
Financial Conduct Authority