

Direct line:  
Local fax:  
Email:

By email

X XX 2014

Our Ref: FOI3633

Your Ref:

Dear

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

Thank you for your clarified request for information under the Freedom of Information Act 2000 (the Act) for information relating to fines levied against banks. The full text of your request is in Annex A.

I confirm that we hold information that falls within the scope of your request, and information relating to Barclays Bank Plc and RBS & Natwest (who had previously consented to disclosure) is as follows:

**Barclays Bank Plc -**

1) - 4) Information for points 1 to 4 can be found in the final notice –

<https://fca.org.uk/static/documents/final-notices/barclays-bank-plc.pdf>

5) The full amount of £26,033,500 was paid on 23<sup>rd</sup> May 2014.

6) N/A

**The Royal Bank of Scotland & National Westminster Bank plc –**

1) - 4) Information for points 1 to 4 can be found in the final notice –

<http://www.fca.org.uk/static/documents/final-notices/rbs-natwest.pdf>

5) The full amount of £14,474,600 was paid on 11<sup>th</sup> September 2014.

6) N/A

However, for the remaining firms, for points 1 to 4, we are not required to disclose it to you because this is information which you are able to access by other means, and therefore the exemption contained in Section 21 (Information accessible to applicant by other means) of the Act applies for the reasons set out in Annex B.

The requested information can be obtained from the FCA website, by cross-checking the published list of banks with the Enforcement fines table to extract details of banks fined from April 2013 to date. The final notice for each fine (which is linked to in the table) contains the information requested in points 1.-4.

- List of banks (as of 31<sup>st</sup> March 2013) - <http://fca.org.uk/static/documents/deposit-protection-fscs.pdf>
- List of enforcement fines for 2013 - <http://www.fca.org.uk/firms/being-regulated/enforcement/fines/2013>
- List of enforcement fines for 2014 - <http://www.fca.org.uk/firms/being-regulated/enforcement/fines>

The information you have requested under points 5 and 6 is confidential under section 348 of the Financial Services and Markets Act 2000 ('FSMA'). We are not able to disclose this information to you because this is information the FSA/FCA received for the purposes of carrying out its regulatory functions under FSMA and 'confidential' under section 348 FSMA. Hence, the exemption under section 44 of the Act "Prohibitions on disclosure" applies for the reasons set out in Annex B.

I realise that you may be disappointed with this decision but I hope you understand why we are not able to give it to you. However, you might find it interesting to peruse the summary information of fines issued between January 2008 to end July 2014, which was provided in a recent FOI request (in Annex C).

Yours sincerely

**Information Access Team  
Financial Conduct Authority**

Your right to complain under the FoI Act

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within three months of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: [www.ico.org.uk](http://www.ico.org.uk)

**Annex A**

*I am requesting information under the FOI Act on bank fines levied by the FCA since it replaced the FSA.*

*For each fine levied, please detail:*

- 1. the total fine agreed*

2. *which bank was fined*
3. *the reason a fine was levied*
4. *the exact date(s) the fine was to be paid*
5. *the amount paid to date (and, where applicable, the exact date at which each payment was made)*
6. *where applicable, the reason for the fine not being paid (in part or in full)*

## **Annex B**

- **Section 21 (Information accessible to applicant by other means)**

To the extent that we do hold publicly available information, we are not required to release this under the Section 21 exemption as it is information which is accessible to you by other means.

As explained above, we do not record information about fines by firm type however the requested information can be obtained from the FCA website.

1. **Section 44 (Prohibitions on disclosure)**

Section 44(1)(a) of the Act provides that information is absolutely exempt if its disclosure (otherwise than under the Act) is prohibited by or under any enactment. Section 348 of FSMA restricts the FCA from disclosing "confidential information" it has received except in certain limited circumstances (none of which apply here).

Confidential information for these purposes is defined as non-public and non-anonymised information which relates to the business or other affairs of any person and which was obtained by the FCA for the purposes of, or in the discharge of, any of its functions under FSMA and which is not in the public domain. Disclosure of any such confidential information is in breach of section 348 of FSMA and is a criminal offence.

In this case, the information received by the FCA in respect of points 5 and 6 was received for the purpose of carrying out our regulatory functions and so falls within Section 348. Consequently the FCA is prohibited from disclosing it to you.

Section 44 is an "absolute" exemption, and so it is not necessary to balance the public interests for and against disclosing the information.

## **Annex C**

<b>Category</b>	<b>Numbers of fines</b>	<b>Value</b>
Total fines issued since 1 January 2008 to end-July 2014	366	Value of fines issued – £1,242,688,542.39
Fines paid in full	275	Amount paid in full – £1,200,659,182.29

Fines written off in full	36	Amount written off – £13,800,415.00
Fines partly paid/partly written off	7	Amount paid - £336,860.01 Amount written off - £599,663.99
Total fines currently outstanding to end-July 2014	Unpaid to date – 29, Paid in part - 19	Amount unpaid to date – £24,266,981.03 Amount paid to date – £3,025,439.82

Therefore, 75% out of the total number of fines have been paid in full to date; resulting in 97% of the total sum levied being paid.

The FCA takes unpaid fees and fines very seriously. All reasonable steps are taken to pursue our debts including the engagement of professional debt collection agencies and, where appropriate, debtors are pursued via the courts. Where this results in bankruptcy (in respect of individuals) or insolvency (in respect of firms), unrecoverable fines (in full or part) are written off. Similarly, uncollected fines raised against corporate entities are written off if the debt is uncollectable, e.g. where the legal entity has been dissolved.