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By E-mail

1 December 2015

Our Ref: FOI4274

### **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 pertaining to the authorisation of Peer-to-Peer firms.

- 1. How many peer-to-peer platforms have applied for FCA authorisation?*
- 2. How many peer-to-peer firms have been successfully granted permissions/authorisation?*
- 3. How many peer-to-peer firms have withdrawn FCA applications?*
- 4. The names of peer-to-peer firms who withdrew FCA applications.*

Your request has now been considered and I confirm that this information is held by the FCA. The information you have requested in points 1 and 2 was recently published on the FCA website. This can be found at, [firms applying to operate an electronic platform in relation to lending](#).

With regard to point 3 of your request, I confirm that 3 firms have proactively cancelled their P2P IP applications, 3 firms applied but later withdrew the P2P activity and 2 firms withdrew their P2P application altogether.

Finally, whilst we do hold the information you are seeking in relation to point 4, we are unable to disclose it to you because this would involve the disclosure of confidential information within the meaning of section 348(2) of the Financial Services and Markets Act 2000 (FSMA), and we are prohibited under section 348(1) of FSMA, from disclosing such confidential information. As a result, the exemption under section 44 (Prohibitions on disclosure) of the Act applies. For a detailed explanation as to why this exemption applies please refer to Annex A.

Yours sincerely

Information Access Team  
**Financial Conduct Authority**

Your right to complain under the 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**

- **General right of access to information held by public authorities**

Under section 1(1)(a) of the Act, any person making a request for information to a public authority is entitled to be informed in writing by the public authority whether it holds information of the description specified in the request. If the public authority holds information of the type specified in the request, the person requesting the information is entitled under section 1(1)(b) to have the information communicated to them. The rights in section 1(1)(a) and (b) are subject to a number of exclusions and exemptions.

- **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. 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 *'the names of peer-to-peer firms who withdrew FCA applications'* was received for the purpose of carrying out our regulatory functions and so falls within Section 348 of FSMA. 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.