

Annex A

Section 12 (Cost of compliance exceeds appropriate limit)

FOIA requires us to comply with a request, unless it would be too expensive to do so, as estimated in line with the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004.

Under these regulations, the cost limit for the FCA is £450, i.e. 18 hours at the rate of £25 per person hour. The regulations allow us to take into account, when estimating the cost of complying with a request, the time spent determining whether we hold the information requested, locating and retrieving it, and extracting the information from the relevant document(s).

To establish any information we may hold that falls within the scope of your request would exceed the cost limit. This is because we do not have the information you have requested in a readily extractable format. A preliminary search of Mr Rathi's email account using the keyword 'HBOS' has returned a large number of potentially relevant emails over a period of 2 years. However, a manual review of these emails would be required to ascertain whether they relate to the investigation referenced in your request. We estimate to complete this exercise would largely exceed the set cost limit.

We do not divert our resources from our regulatory functions to meet requests under FOIA above the cost limit. While we know this may disappoint you, we are sorry we cannot carry out an exercise to identify the information you have requested.