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[By Email]

April 2017

Our Ref: FOI5098

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 many investigations into financial services firms and financial services individuals has the FCA begun since 2012, and can you break this down per number per year?

2). How many of those investigations were started by the FCA acting from its own information and that of other UK agencies supplying information and or/assistance?

3).

a) How many tip offs, referrals, reports, notifications or however that information pertaining to assistance received is defined, have you received per year from US authorities which then resulted in investigations into financial services firms or financial services individuals?

b) Can you break these numbers down per US authority per year since 2012?

ie The FCA conducted 5 investigations involving information supplied by the Department of Justice in 2012.

The FCA conducted 2 investigations involving information supplied by the SEC in 2012."

Before considering your request, we would like to inform you of how we have interpreted your request:

- "Investigations" means where investigators have been formally appointed in terms of a Memorandum of Appointment;
- "Financial services firms and financial services individuals" means both authorised and unauthorised firms, and approved and non-approved individuals; and
- "Tip offs, referrals, reports, notifications or however that information pertaining to assistance received is defined" means information proactively disclosed to the FCA by

other authorities (and not as a result of a request for information) that results in a formal investigation being opened.

Your request has now been considered.

Your request has now been considered. In relation to the first question, please see the below figures for the number of investigations into financial services firms and individuals since 2012, broken down by calendar year:

Year	No. of investigations
2012	133
2013	85
2014	105
2015	97
2016	213
2017	126
Grand Total	759

In relation to questions 2 and 3, we are unable to process these points because for us to identify information that falls within the scope of these questions, would exceed the FCA's statutory cost limit for complying with requests made under the Act. We therefore consider that the exemption in section 12 of the Act applies. For more information as to why this exemption applies, please refer to Annex A.

When we are unable to process a request because the appropriate limit has been exceeded, it is our general policy to provide advice and assistance to the applicant to indicate how the request could be refined or limited to stand a greater chance of falling within the cost limit.

We note therefore that if you were to limit your request to a refined time frame and for "parent" cases only, we are more likely to meet the cost limit. (By "parent" cases, we mean initial or primary cases that exclude "child" cases, which are "spin-off" cases that were developed from and are related to "parent" cases.) For example, if you were to request the information in questions 2 and 3 for all "parent" cases that were commenced in 2017 up to the date of your current request (11 April), it is likely we may be able to consider this within the cost limit. However, you should note that, in reaching the conclusion that your request exceeds the appropriate cost limit, we have not considered whether any other exemptions apply.

Please send a new request if you would like us to consider the suggested refinement stated above.

Yours sincerely

Information Disclosure Team

Annex A

Section 12 (Cost of compliance exceeds appropriate limit)

The Act requires us to comply with a request, unless it would be too expensive to do so, as estimated in accordance with the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004. The regulations provide that, for the FCA, the cost limit 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).

As explained above for us to establish whether information is held falling within scope of questions 2 and 3 of your request, we would need to review a large number of Enforcement Referral Documents from 2012 until the date of your request. In total we would have to spend approximately 63.8 hours to determine whether the requested information is held. Therefore we estimate that the cost of complying with these questions would exceed the 18 hour time limit.

On that basis, we estimate that the cost of retrieving the information you have requested would exceed the £450 limit.

As our policy is not to divert our resources from our regulatory functions in order to meet requests under the Act in excess of the cost limit, we will not carry out an exercise to identify the information you have requested as currently scoped in questions 2 and 3.