Financial Conduct Authority

Data Bulletin

February 2016

Issue 5

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Introduction from the editor

Jo Hill
Director of Market Intelligence, Data & Analysis

Transparency remains paramount in our drive to be an effective regulator. We want to be open in communications with firms and with the public. One of the ways in which we do this is through highlighting in the Data Bulletin data we hold that we think would be of interest to firms and consumers.

In this issue, our fifth edition of the Data Bulletin, we provide some highlights from our recently published report on *Retirement income market data.* This report is part of our commitment to monitor and assess the impact of the pension reforms.

As a regular feature we also share updates on key areas of interest, including Consumer Credit Authorisations data, data regarding complaints against the FCA, financial promotions, attestations and skilled person reports.

These Data Bulletins are designed for you so we want to hear from you about what you would find useful. Please email your feedback to us at: fcadataandanalysis@fca.org.uk

Kind regards,

Jo Hill
Director of Market Intelligence, Data & Analysis

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What we will cover in this issue

In this issue we highlight key findings from our first report on retirement income market data. We also provide updates on previously featured data.

Featured in this issue

Retirement income market

On pages 4-5 we highlight the key points from our recently published report on Retirement income market data. This forms part of our commitment to monitor and assess the impact of the pension reforms.

Consumer Credit Authorisations

On page 6 we revisit this topic with updated data and analysis on the progress we have made on the authorisation process for consumer credit firms.

FCA complaints

In this edition we provide an update on the latest figures on complaints against the FCA. Between 1 December 2014 and 30 November 2015 the FCA received 491 complaints (see page 8 for more information).

Financial promotions

In each bulletin we publish statistics about how we review and act on certain financial promotions. In Q3 2015 34 cases resulted in one or more promotions being amended or withdrawn as a result of our interaction with firms (see page 9 for more information).

Update on attestations

Attestations are a tool we use to ensure that firms are focused on resolving specific issues.

In this issue we provide an update on attestation statistics, including breakdowns by firm categories and sectors. During Q2 2015/16 we requested 15 attestations (see page 10 for more information).

Skilled person reports

As well as attestations we also use skilled person reports to conduct independent reviews of regulated firms (s.166). In Q2 2015 13 skilled person reports were commissioned.

On page 11 we provide data on the number of skilled person reports by sector for Q2 2015/16.

Glossary of terms

See pages 18-19.

Retirement income market data

The pension reforms have brought about significant changes in the way consumers can access their pensions. We have collected data from retirement income providers so we can track and monitor changes in the market.

We asked a representative sample of pension and retirement income providers to give us data on a quarterly basis. The data analysis in the *Retirement income market data* report reflects data collected for the period July to September 2015. This is the second quarter immediately post implementation of pension reforms and so this may not reflect longer term trends.

The report is part of our commitment to monitor and assess the impact of the pension reforms which we made in the Retirement income market study[1]. It also follows on from data we collected in the summer to contribute to HM Treasury's consultation on pension transfers and any potential barriers for customers seeking to access the new pension flexibilities[2].

The report includes:

- choices made by consumers accessing their pensions
- guaranteed annuity rates – levels taken up and not taken up
- levels of withdrawals for customers making a partial withdrawal
- use of regulated advisers and consumers' stated use of Pension Wise
- providers that consumers choose when accessing their pensions

We are using this data to help shape the way we regulate the market, and are carrying out an analysis of risk indicators at firm level to help the way we supervise firms. This data will also help our planned work looking at retirement outcomes in Q2 2016.

The infographic on page 5 highlights some key statistics. To understand more about this data please read the full report.

1. www.fca.org.uk/news/market-studies/retirement-income-market-study
2. www.fca.org.uk/news/pension-freedoms-data-collection-exercise-analysis-and-findings

178,990

pensions have been accessed by consumers from July to September 2015

This is a 13% drop from the 204,581 reported in data the FCA collected for April to June 2015*

120,969

pensions were fully cashed out in the quarter

This includes customers who accessed their pension before this quarter and chose to fully withdraw in this quarter and customers accessing their pension for the first time in the quarter. In this quarter 88% of full withdrawals involved pots of less than £30,000

68%

of Guaranteed Annuity Rates (GARs) were not taken up

Of the GARs that were not taken up, 79% were in pots of less than £30,000 and 90% were in pots of less than £10,000

71%

of customers making a partial withdrawal took less than 2% of their pot after tax free cash

Consumers aged 55-59 made the highest level of withdrawals

58% of drawdown

and

37% of annuity customers used a regulated adviser

Customers with larger pension pots were more likely to have taken regulated advice

58% of drawdown

and

64% of annuity customers stayed with their existing pension provider

Consumers going into drawdown may be using an option within their pension and so there is not necessarily a new purchase decision point when accessing their income or fully withdrawing

* www.fca.org.uk/news/pension-freedoms-data-collection-exercise-analysis-and-findings

Updates from previous editions:

Consumer Credit Authorisations data

In the last two Data Bulletins we published data on the authorisation process for consumer credit firms. To understand more about the background please see Data Bulletin edition 4. We provide the key figures as at 30 September 2015 below. To help interpret these and explain how the data fits together, we provide a flow chart on the next page that shows the number of firms at each stage of the process. We recommend you read the key figures in conjunction with the flow chart.

Key figures as at 30 September 2015

Size and nature of the market

There were **39,926 consumer credit firms (excluding appointed representatives).**

Of these, 21,438 had been authorised (760 grandfathered and 20,678 that had applied and been authorised). A further 18,488 had an interim permission.

1,359 applications from new-to-market firms were in the process of being determined.

The majority of firms authorised are operating as credit brokers.

Applications

27,630 firms had applied for authorisation (19,060 in designated application periods and 8,570 new-to-market). **780 firms were grandfathered.**

In the application periods that had closed, 15,372 interim permission firms had lapsed or cancelled. For reasons why firms may have lapsed or cancelled, see pages 13-14.

Overall, 71% of eligible firms applied, including 5,356 firms that had become appointed representatives and 276 firms that reapplied after lapsing/cancelling.

Determinations

Determinations are applications which can be approved or refused by the FCA, or withdrawn by the firm.

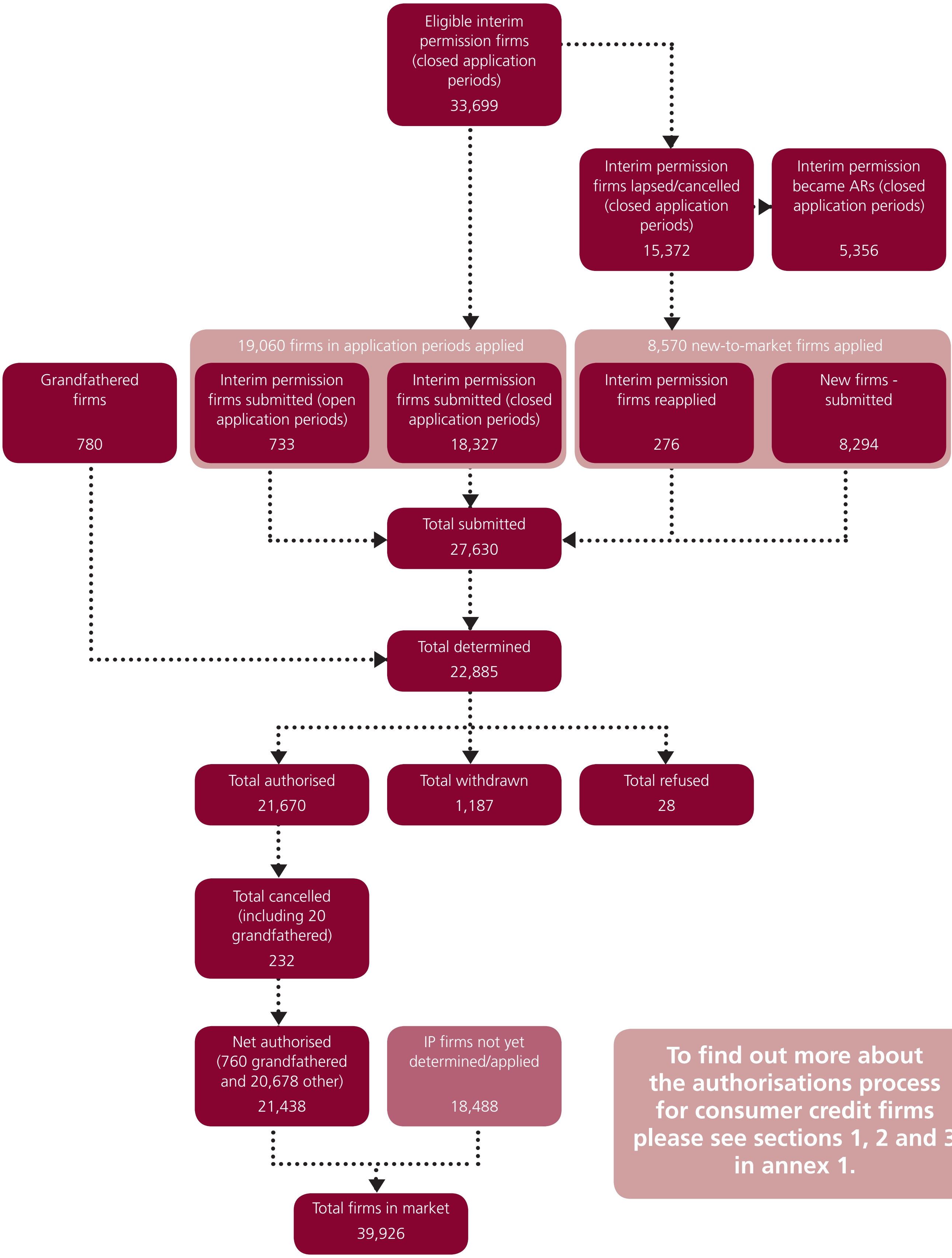
95% of determinations resulted in a firm being authorised (21,670 firms). This included 6,313 new-to-market firms and 780 grandfathered firms.

1,187 firms withdrew their application and a further 28 firms were refused. 232 firms cancelled their permission after being authorised.

On average, for cases determined between July 2015 and September 2015 it took 11 weeks for the FCA to determine a limited permission case, around 12 weeks for a variation of permission and just under 26 weeks for a full permission case. **0.3% (15) cases breached a statutory deadline**.

We expect that the average time to determine an application will increase over time (see page 17 for an explanation).

Flowchart showing applications from firms (as at end Sept 2015)



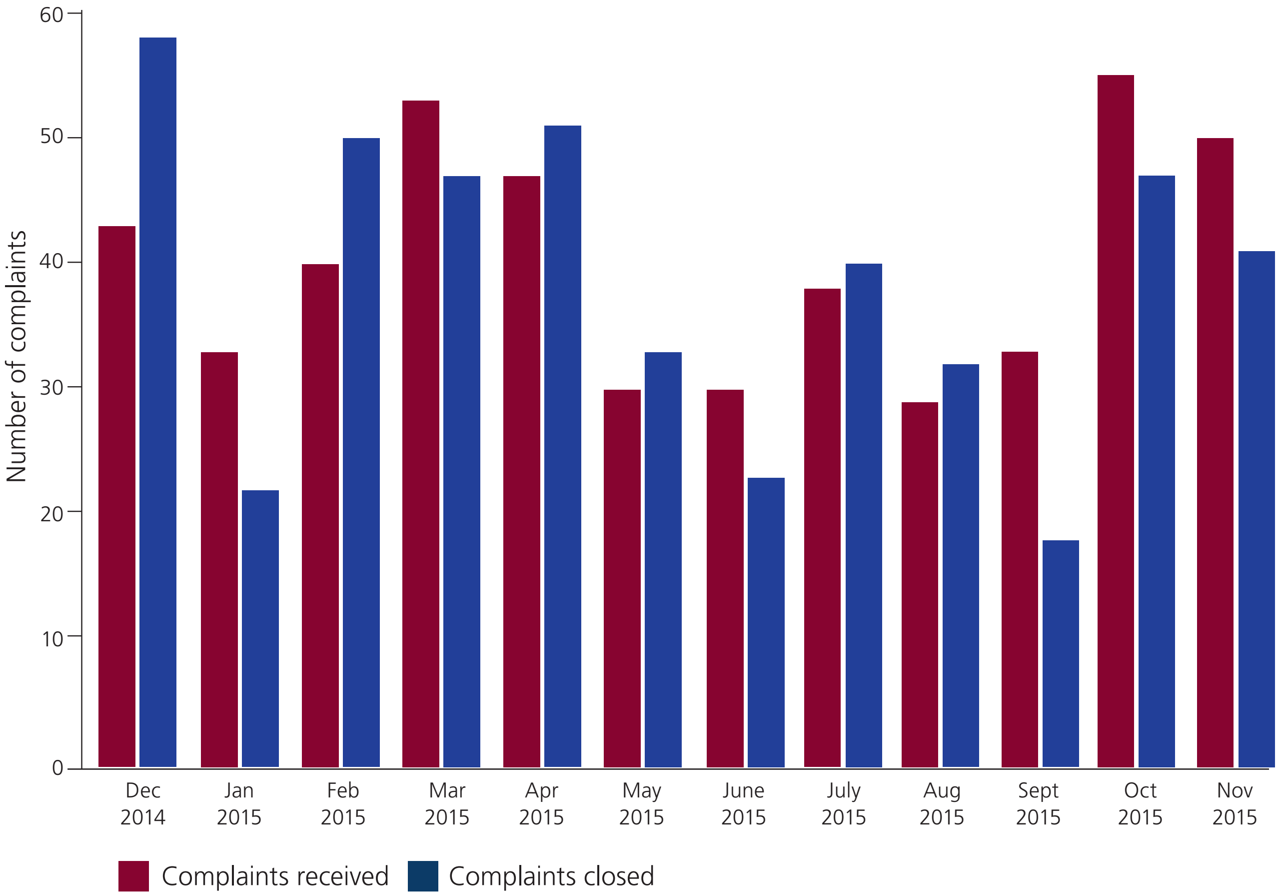
To find out more about the authorisations process for consumer credit firms please see sections 1, 2 and 3 in annex 1.

Complaints against the FCA

The Financial Services Act 2012 requires the FCA, the Prudential Regulation Authority (PRA) and the Bank of England to have arrangements for the investigation of complaints against them. These arrangements are known as the Complaints Scheme.

In the last edition of the Data Bulletin we published information about complaints made against us. As part of our focus to be a transparent regulator we plan to continue to do this.

Number of complaints against the FCA



Between 1 December 2014 and 30 November 2015 we received 491 complaints against the FCA. The number of complaints received has remained steady with 246 received between 1 December and 31 May 2015 and 245 between 1 June and 30 November 2015.

Each complaint received can contain multiple allegations against the FCA.

So far this year of the 546 allegations closed we did not investigate 47% of allegations against us. This can be for a variety of reasons, including that the complaint is a general expression of dis-satisfaction where no misconduct has been alleged, or that the allegations are excluded, referred, deferred or outside of our scope.

291 allegations were investigated by the FCA, 58% were not upheld and 42% were upheld in whole or in part.

For more data on this, please see the underlying data pack published with this Data Bulletin.

Financial promotions

In Issue 2 we published details about how we review financial promotions. In this issue we provide an update for 1 July to 30 September 2015, where we reviewed 1,108 financial promotions.

During this time, 34 cases resulted in one or more promotions being amended or withdrawn through our interaction with firms.

Cases resulting in an amend/withdraw outcome by sector

Consumer credit	Retail investments	Pensions and retirement income	General insurance
65%	26%	3%	6%
22	9	1	2

Please note this relates to the 34 cases actioned between 1 July and 30 September 2015.

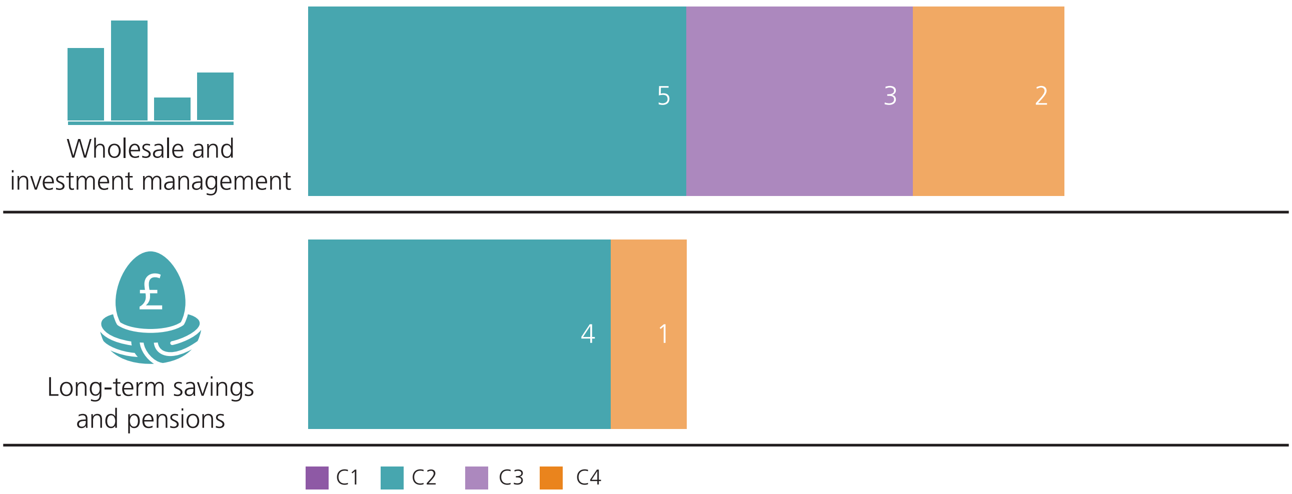
Update on attestations

Attestations are a supervisory tool which we use to ensure clear accountability and that a firm's senior management are focused on resolving specific issues.

Here we present the number of attestations split by conduct classification of each firm.

We assign every firm or group to one of four categories of conduct supervision: C1, C2, C3 and C4. These broadly reflect a firm's size and retail customer numbers or wholesale presence and the corresponding level of risk the firm potentially poses to our objectives. Each category is subject to a different level of supervision, allowing us to use our resources as efficiently as possible and concentrate on the areas that pose the greatest risks. To understand more about how we classify firms and use attestations please visit our website. Q3 data will be available early February 2016 and will be included in the next issue of the Data Bulletin.

Number of attestations by sector

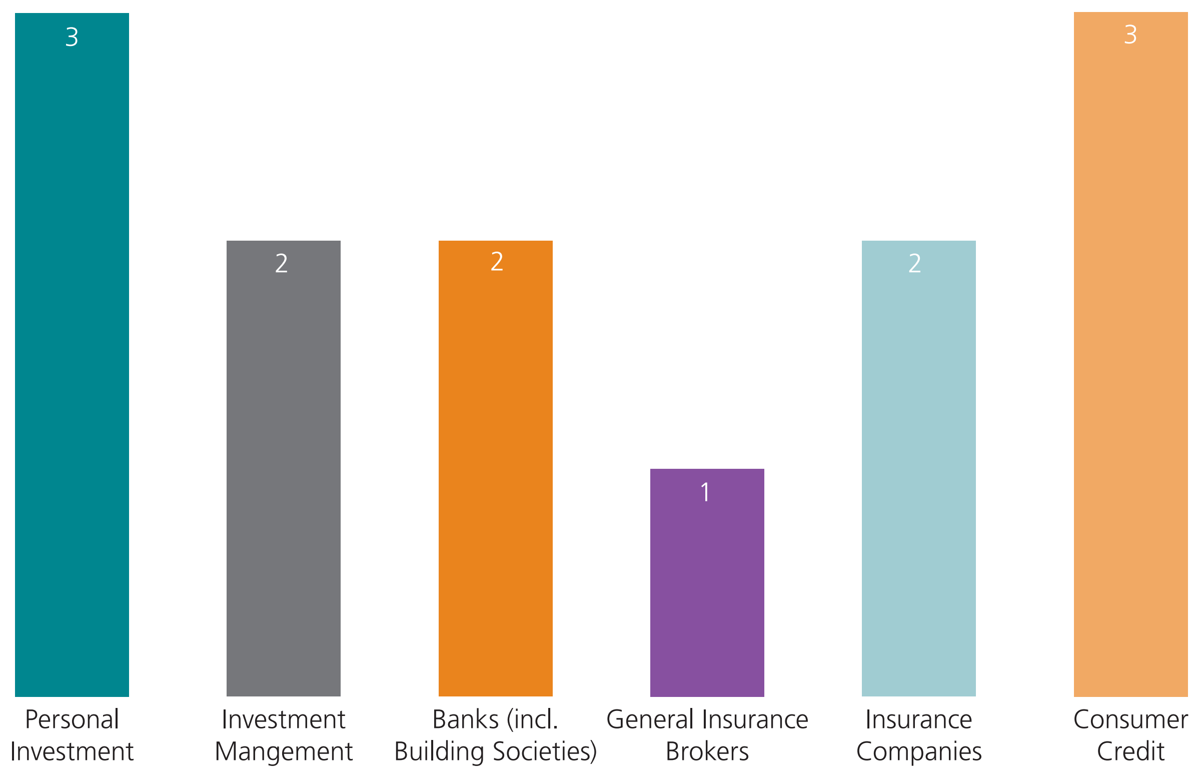


Note:
1. The quarters are split according to financial year (i.e. Q1 starts 1 April)
2. The numbers are correct as of 31 October 2015

Skilled person reports

A skilled person is a firm, or an individual within a firm, who can provide us with an independent and expert view of an authorised firm's activities in a skilled person report. These reports are a regulatory tool that we can use to gain a view on aspects of an authorised firm's activities that cause us concern and that we believe merit further independent analysis.

Number of skilled person reports by sector in Q2 2015/16



Between 1 July 2015 and 30 September 2015, 13 skilled person reports were commissioned.

Two of these were commissioned under our power introduced in the Financial Services Act 2012, which means that we contracted directly with a skilled person.

For the other 11 of the 13 skilled person reports, the authorised firm appointed the skilled person to be used.

For more information on skilled person reports please visit our website. Q3 data will be available early February 2016 and will be included in the next issue of the Data Bulletin.

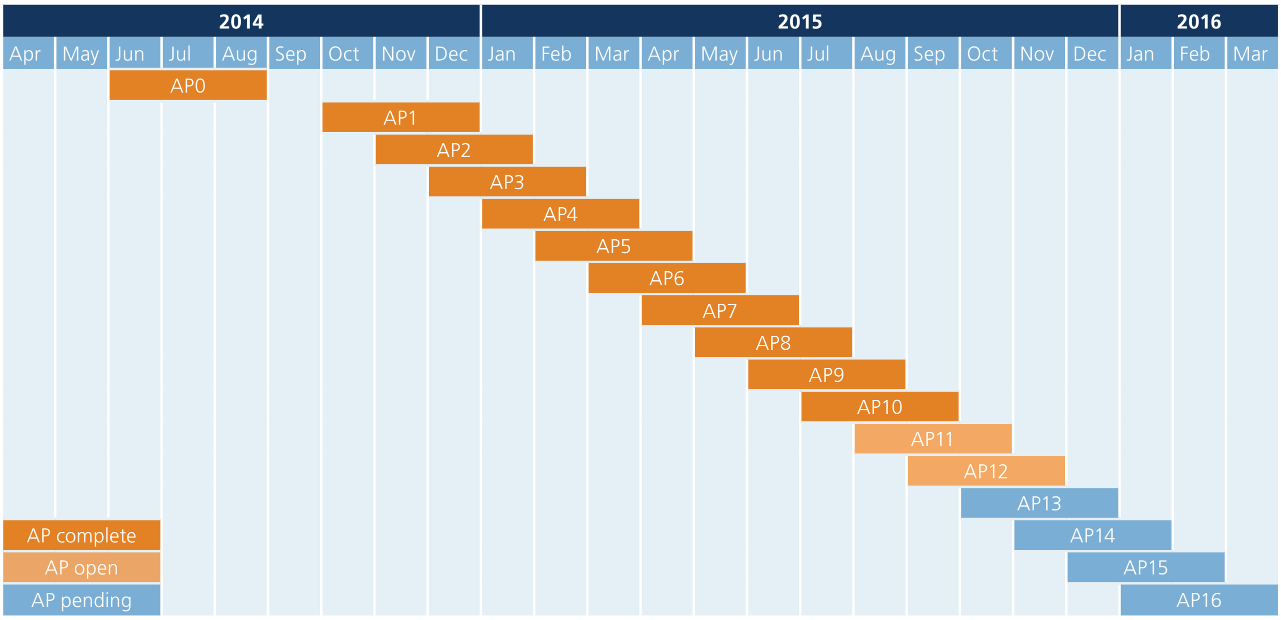
Annex 1
Consumer credit authorisations data

Section 1: Application periods

This section provides an overview of the application periods.

In May 2014, we told all firms with an interim permission* when their application period would be (see Figure 1 for the schedule). The FCA prioritised sectors that posed the greatest risk to consumers. To ensure the application periods as a whole were well-balanced in terms of numbers, each application period also included a range of firms with lower risk activities. For more information on application periods, please see the supplement to the May 2015 Data Bulletin.

Figure 1: Schedule of application periods



As at 30 September 2015**, eleven application periods had closed and two were in progress. The closed application periods included AP0, which could be used voluntarily by firms intending to become a principal. We did this to allow more firms to be authorised as a principal sooner, thereby giving firms wanting to become an appointed representative a choice of potential principals.

*For more information on the terms used in this section please refer to our Glossary in Annex 2.
**This Data Bulletin has been published post-Christmas, with a greater time lag between publication dates than previous editions.

Figure 2 shows the progress of each closed application period in terms of firms eligible to apply and applications received. We have also provided comparable information for firms applying in the application periods currently open, as well as new firms. This figure also includes revisions since the last bulletin to reflect changes, for instance, to correct for any applications that have since been deemed invalid (such as where there are duplicate applications).

Figure 2: Application period status

	AP0	AP1	AP2	AP3	AP4	AP5	AP6	AP7	AP8	AP9	AP10	Open APs	New
Eligible firms[1]	467	3,578	2,962	5,505	4,282	3,612	4,407	3,069	2,343	1,580	1,894	n/a	n/a
Number of firms that submitted an application	467	2,472	1,769	3,927	2,956	1,561	1,805	934	775	754	907	733	9,350
% of eligible firms	100%	69%	60%	71%	69%	43%	41%	30%	33%	48%	48%	n/a	n/a
Firms lapsing/ cancelling	0	1,106	1,193	1,578	1,326	2,051	2,602	2,135	1,568	826	987	n/a	n/a
Firms that became an AR	0	363	442	351	267	850	1,077	1,107	793	48	58	n/a	n/a
Firms reapplying after lapsing/ cancelling[2]	0	34	22	63	43	34	36	12	12	20	n/a	n/a	n/a
Total firms that submitted an application, reapplied or became an appointed representative	467	2,869	2,233	4,341	3,266	2,445	2,918	2,053	1,580	822	965	733	9,350
% of eligible firms	100%	80%	75%	79%	76%	68%	66%	67%	67%	52%	51%	n/a	n/a

Notes:
1 Includes adjustments for where firms moved between application periods.
2 The number of new firms includes firms which previously held an OFT licence or interim permission but then reapplied (276 firms) and grandfathered firms (780).

In the eleven application periods that had closed, 71% of eligible firms had applied, including 5,356 firms that had become appointed representatives and 276 firms that reapplied after lapsing/cancelling. In more recent closed application periods, the lapsing/cancelled percentage has increased.

We have been surveying random samples of firms that were eligible to apply in each application period but had not at that time completed their application. This research is carried out five to six weeks before the close of each application period, and is conducted for us independently by Critical Research Ltd.

As part of this, from AP9 onwards, we have sought to understand the reasons behind firms not completing their application. Of the firms sampled across four application periods (AP9-12), 679 indicated that they did not intend to apply. We asked these firms about their reasons for not applying and grouped their responses into categories, as shown in Figure 3 on the next page.

Overall, we found that of firms not applying for authorisation, 61% intended to carry on their business as they either considered that authorisation was not required or they intended to operate in the consumer credit market via another company. This will include firms which no longer need to be authorised following changes in legislation (for instance, in relation to instalment credit and the Mortgage Credit Directive).

Of those leaving the consumer credit market for perceived cost reasons, most noted that they only conducted limited, or very limited, consumer credit activities, including some with no consumer credit-related turnover at all. These explanations are in line with the OFT's experience that many firms did not utilise their licences.

Figure 3: Reason for not applying for consumer credit authorisation

	% of firms
After a review of their activities the firm considers they do not need consumer credit authorisation to conduct their business.	53%
The firm intends to re-organise/move its business to another company (e.g. a sister company in its group) that will become authorised.	8%
Sub-total: Firms where previous business activities will continue.	**61%**
Perceived cost of applying for authorisation/ongoing regulation causes the firm to cease trading or to stop consumer credit activities.	22%
The firm is no longer trading.	10%
The firm was already winding down its business and/or a sole trader was already planning to retire.	4%
Sub-total: Firms that will not continue with previous business activities.	**36%**
Unclear responses/don't know answers.	3%

Section 2: Volumes and determinations

This section provides data on the volumes of firms applying and the progress we had made in determining applications by 30 September 2015. An application can be approved or refused by the FCA, or withdrawn by the firm. This data excludes appointed representatives.

Figure 4 shows the volumes of received applications and determinations made. The data pack for this bulletin shows the breakdown of these figures by application type.

Figure 5 shows the regulated activities that firms carry out.

Figure 4: Volumes and determinations – summary

	AP0	AP1	AP2	AP3	AP4	AP5	AP6	AP7	AP8	AP9	AP10	Open APs	New firms	**Total**
Firms that Applied	467	2,472	1,769	3,927	2,956	1,561	1,805	934	775	754	907	733	9,350	**28,410**
% Firms Determined	98.3%	94.1%	94.0%	91.9%	91.0%	91.4%	67.3%	51.7%	52.5%	37.3%	17.9%	23.3%	85.5%	**80.6%**
Of determined: **% Authorised**	95.0%	97.3%	96.8%	97.8%	98.7%	98.1%	98.3%	98.1%	100%	100%	99.4%	95.9%	88.8%	**94.7%**
Of determined: **% Withdrawn**	4.8%	2.7%	3.2%	2.2%	1.3%	1.9%	1.7%	1.9%	0.0%	0.0%	0.6%	4.1%	10.9%	**5.2%**
Of determined: **% Refused**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.3%	**0.1%**
# Firms Determined	459	2,327	1,663	3,609	2,690	1,427	1,215	483	407	281	162	171	7,991	**22,885**
Of determined: **# Authorised**	436	2,264	1,610	3,531	2,655	1,400	1,194	474	407	281	161	164	7,093	**21,670**
Of determined: **# Withdrawn**	22	63	53	78	35	27	21	9	0	0	1	7	871	**1,187**
Of determined: **# Refused**	1	0	0	0	0	0	0	0	0	0	0	0	27	**28**

Note: The number of new firms includes firms which previously held an OFT licence or interim permission but then reapplied (276 firms) and grandfathered firms (780).

As at 30 September 2015, 27,630 firms had applied for authorisation (this included applications that were in progress at the OFT as at 31 March 2014) and 780 firms were grandfathered. 64% of all applications received were limited permission.

21,670 firms were authorised (representing 95% of determinations). This includes firms that changed the way they proposed to operate (including their business model and regulated activities) as a result of conversations with the FCA.

1,187 firms withdrew their application and 28 firms were refused. A further 232 firms that were authorised have since cancelled their FCA permission (6 firms that applied for full permission, 186 for limited permission and 40 firms that varied their permission).

Adjusting for the cancellations, there were 39,926 consumer credit firms as at 30 September 2015 (excluding appointed representatives), of which:

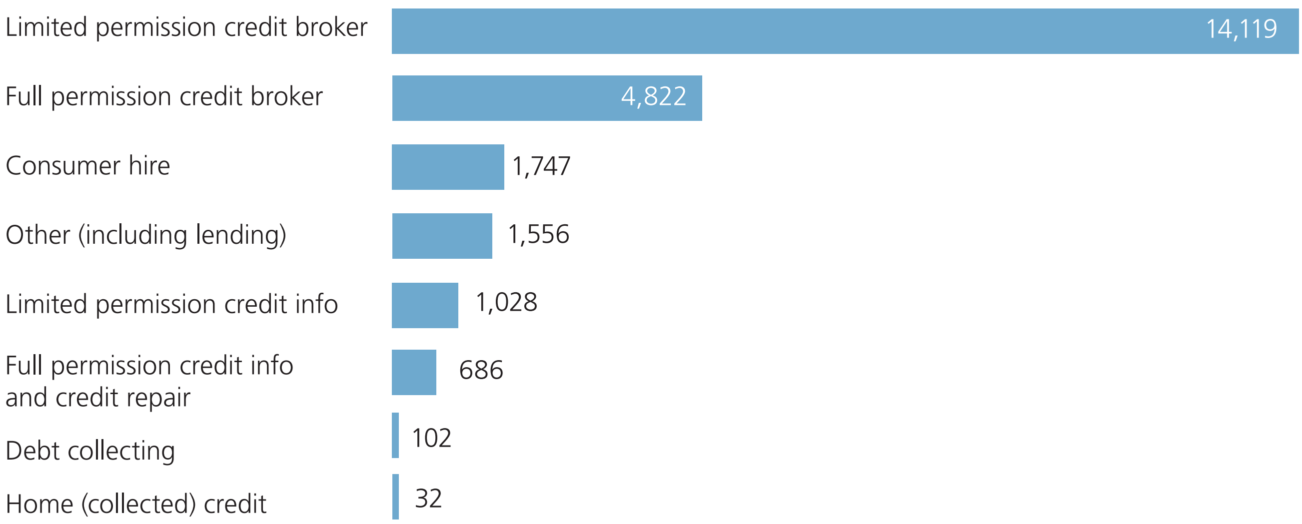
- 21,438 were authorised firms (760 grandfathered and 20,678 that had applied and been authorised)
- 18,488 had an interim permission

6,187 of these firms were new-to-market. A further 1,359 applications from new-to-market firms were in the process of being determined.

Figure 5 shows the business categories of authorised firms (excluding interim permission firms) where these can be defined by combinations of regulated activities. Many firms will operate in more than one business category and therefore may be counted more than once across the figure below.

The majority of authorised firms operate as credit brokers. The proportion of firms in the other categories has been increasing as we determine applications.

Figure 5: Authorised firms' business categories



Note: 'Other' comprises the business categories listed in Annex 2 under regulated activities not separately included in the figure.

Section 3: Average processing time

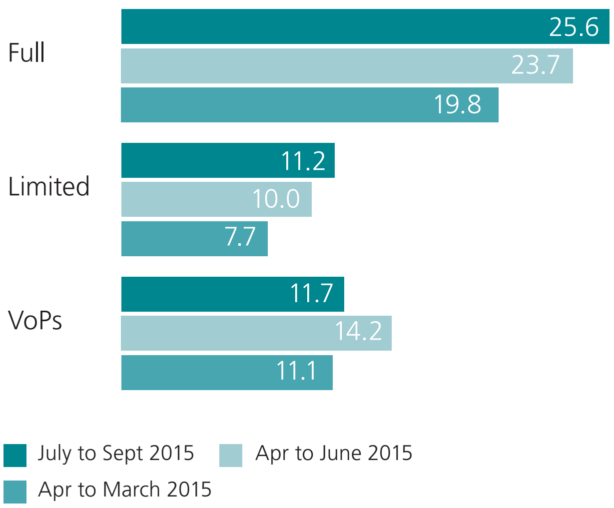
Our decision-making time frame is set out in the Financial Services and Markets Act 2000, and reflects the maximum time we may take to approve or refuse an application. For full, limited and variation of permission cases we must determine an application within six months of it being complete or 12 months from receiving it (whichever is earlier).

We aim to make decisions efficiently but this is dependent on:

- the quality of the application
- its complexity, and
- the time taken by the firm to get its application to complete status and/or to respond to any requests for additional information

Figure 6 shows information on the average elapsed time it has taken for us to make a decision (from the date we received an application) comparing the periods covered by each of the data bulletins. The average time taken in different application periods is not directly comparable as the mix of cases varies across these periods. Note that firms with interim permission are able to continue trading while we consider their application.

Figure 6: Average processing time (weeks) by case



As anticipated, it takes longer to process a full permission application than other types of case. Complex cases and business models that pose higher risks to consumers will inevitably take longer to assess.

We have noted that we expected to see the average processing time to rise as application volumes increased and because we would still be determining more complex applications from earlier application periods.

By comparison, for authorising other types of firms (those not primarily carrying out consumer credit activities), in the last period it took around 20 weeks to process an authorisation case and 9 weeks for a VoP.

In total, 26 cases have breached their deadline since April 2014. The proportion of determined cases that have breached their statutory deadlines was 0.2% from April to June 2015 and 0.3% from July to September 2015. No cases were breached between April 2014 and April 2015.

The main reason for these breaches related to difficulties in obtaining information from firms. We have put in place steps to help ensure we remind applicants of the need to provide information in a timely manner.

A significant factor in the remaining cases were processing delays by case teams, due in part to the time it takes to process and reach a decision on the cases that we are intending to refuse. As these breaches were avoidable, we have tightened our cases procedures and monitoring.

Because of the volume of complex cases we are considering, we expect there will be further breaches. However, since we are processing high volumes of cases within the statutory deadlines, we do not expect the overall percentage of cases that breach to rise significantly. We are closely monitoring cases to ensure we prioritise the relevant cases.

Annex 2: Glossary of terms

Application Period (AP)	This is the three-month window that each firm with an interim permission has been allocated during which it needs to submit its application. In some cases the FCA may agree to move a firm into a different application period.
Appointed Representatives (ARs)	A firm or individual that carries out regulated activities under the supervision of a principal and as a result is exempt from requiring authorisation for those activities. Normally a firm is either an appointed representative or an authorised firm and cannot be both, but a firm can be a limited permission credit firm and an AR (in which case it is excluded from needing authorisation for the activities it is appointed to carry out as an AR rather than being an exempt person).
Approved	This is where the FCA has decided to grant authorisation.
Authorised	An authorised firm has a permission to carry out regulated activities.
Cancelled	This is where a firm that has applied to cancel its Part 4A Permission or its interim permission and the FCA has approved that application. It should be the case that the firm no longer carries out any regulated consumer credit activity or the firm becomes an appointed representative.
Complete	An application is deemed complete if there are no material gaps. Where the FCA does not consider an application complete, it will inform the applicant of this and the reasons why.
Full permission	This is a firm that has permission to undertake any regulated activities which are not limited permission activities.
Grandfathered firms	These are certain not for profit firms that were given a Part 4A permission without having to apply as they were covered by a group licence under the Consumer Credit Act 1974 to carry on certain activities. (The term is used generally by the FCA to refer to firms that were given permission without being authorised – such as those firms which had permission with a predecessor organisation when the FSA was formed on 1 December 2001.)
Interim Permission (IP)	Firms that held an OFT licence were invited to register with the FCA for an interim permission which allowed them to continue carrying out consumer credit activities. These firms were allocated an application period to apply for (full) authorisation. A small number of local authorities also obtained interim permission (having previously being exempt under the Consumer Credit Act).
Lapsed	In this publication, this refers to an interim permission firm that does not submit an application within its application period. Like firms that cancel their interim permission, they are unable to carry out regulated activities unless they become registered as an appointed representative.
Limited permission	This is a firm that has a permission that is restricted to certain consumer credit activities which are defined by legislation. In addition, a local authority will be a limited permission credit firm if it requires authorisation.
New firms	This comprises of new-to-market and grandfathered firms.

New-to-market	These are firms that have applied for consumer credit activities that were not registered as an interim permission firm. This includes firms that lapsed/cancelled and applied after their application period closed, firms that may have re-applied after withdrawing and firms whose applications were in progress at the OFT as at 31 March 2014.
Office of Fair Trading	The regulator of consumer credit until it closed on 31 March 2014.
Principal	A firm which is appointing one or more appointed representatives or agents to carry out regulated activities for which the principal firm takes responsibility.
Refused	An application where the FCA has issued a decision notice stating that the application has not been approved. The application is however not fully determined unless a final notice is issued, which occurs after a tribunal hearing if the firm refers the case or by default if the case is not referred within a specific period following the decision notice.
Regulated activities	These are certain activities laid out in legislation that a firm can carry out if authorised. We use a combination of such activities to define certain business categories:
Full permission credit broker	A firm with full permission with the 'credit broking' regulated activity.
Limited permission credit broker	A firm with limited permission with the 'credit broking' regulated activity.
Full permission credit info and credit repair	A firm with full permission with the 'providing credit information services' regulated activity.
Limited permissions credit info	A firm with limited permission with the 'Providing credit information services' regulated activity.
Debt collecting	A firm with the 'Debt collecting' regulated activity.
High-cost short-term credit (HCSTC)	A firm with either the 'Entering into RCA as lender (high-cost short-term)' and/or the 'Exercising R&D under an RCA (high-cost short-term)' regulated activity.
Logbook Lending	A firm with either the 'Entering into an RCA as lender (bill of sale)' and/or the 'Exercising R&D under an RCA (bill of sale)' regulated activity.
Home credit	A firm with either the 'Entering into an RCA as lender (home credit)' or the 'Exercising lenders R&D under an RCA (home credit)' regulated activity (often referred to as 'home collected credit').
Consumer hire	A firm with either the 'Entering into consumer hire agreements as owner' or the 'Exercising owners R&D under a consumer hire agreement' regulated activity (in most cases, both).
Peer-to-peer lending	A firm with the 'Operating electronic system in relation to lending' regulated activity.
Other categories	Include **hire purchase, pawnbroking, running account credit** and **other unsecured lending,** which are collectively defined as those with either the 'Entering into an RCA as lender (other)' and/or the 'Exercising lenders R&D under an RCA (other)' regulated activities.
RCA	Regulated credit agreement – a credit agreement which is not exempt under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
Variation of Permission (VoPs)	This is where an existing regulated firm (with a Part 4A permission) wants to add or remove categories of regulated activity, customer types or specified investments (the latter two do not apply to regulated credit activities), or vary or remove any limitations.
Withdrawn	An application that a firm has decided it no longer wishes to pursue (and has stated so in writing to the FCA).

Next steps

In future issues we want to make sure we give you the information that you would find most useful, so if you have any comments or suggestions for future content please contact us at:

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