

Annex B

- **Section 44 (Prohibitions on Disclosure)**

Section 44(1)(a) of FOIA states that information is absolutely exempt from disclosure if this is prohibited by law. Section 348 of FSMA restricts the FCA from disclosing 'confidential information' it has received in the course of carrying out its public function. FSMA allows exceptions to this in a few specific circumstances, but none of these apply to this request.

Confidential information here is defined as non-public and non-anonymised information involving a person's business or other affairs, which the FCA received in the course of carrying out its public function.

The information you requested is confidential information under this provision. Disclosure of this information in breach of section 348 of FSMA would be a criminal offence.

In many requests for information under FOIA we have to consider different factors to decide whether disclosing the requested information would be in the public interest or not. For this request, we have an 'absolute' exemption against supplying the information, and so we do not need to make this kind of consideration.