

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, none of which 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 and its disclosure in breach of section 348 of FSMA would be a criminal offence.

Section 44 of FOIA is an absolute exemption, which means that if it is engaged, a weighing of the public interest factors for and against disclosing the requested information is not required.