

Date: 5 October 2020

Our Ref: FOI7615

Freedom of Information: Right to know request

Thank you for your email of 7 September 2020 in which you asked for information regarding enforcement investigations opened under the Senior Managers Regime.

We have handled your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and our response is below:

"Q1) How many enforcement investigations have been opened under the Senior Managers Regime, since it came into force on 7 March 2016, where one or more of the individuals investigated is a Senior Manager?"

34. It is worth noting, however, that from March 2016, the Senior Managers Regime applied to 811 banks, building societies and credit unions, to 546 insurers from December 2018 and to approximately 48,000 other firms from December 2019. Accordingly, the number of investigations under the SMCR to date needs to be seen in this context.

Q2) How many successful enforcement actions have been taken, as a result of an investigation opened under the Senior Managers Regime, since it came into force on 7 March 2016, where one or more of the individuals investigated is a Senior Manager?"

The FCA imposed a financial penalty on an individual. Further details can be found [here](#). The FCA has issued a decision notice to impose a financial penalty and prohibition for another individual. However, this decision notice has been referred to the Upper Tribunal. Details can be found [here](#).

Q3) How many enforcement investigations opened under the Senior Managers Regime, where one or more of the individuals investigated is a Senior Manager, remain open as of 7th September 2020?"

The FCA has 21 enforcement investigations open under the Senior Managers Regime.

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team
Financial Conduct Authority