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4 April 2016

(By email)

Our Ref: FOI4459

Freedom of Information : Right to know request

We refer to your request under the Freedom of Information Act 2000 (the Act), for information relating to applications for change of control. The full text of your request is provided in Annex A.

Your request has now been considered and we will address each point in turn.

a) *The number of Change of Control applications received by the FCA in 2013, 2014, and 2015 (years ending 31st December) and 2016 (to date) respectively.*

2013 – 1,318
2014 – 1,502
2015 – 1,708
2016 – 338 as of 11 March 2016

Please note these figures include notifications to acquire and decrease control.

b) *The number of those applications received, per year, that were withdrawn by the subject firm / individual.*

2013 – 43
2014 – 53
2015 - 65
2016 – 7 as of 11 March 2016

c) *The number of those applications received, per year, that were rejected by the FCA.*

Finally, if possible within the time and cost restrictions of the Freedom of Information Act, in respect of c) is it possible to have a breakdown of those rejections per sector? I believe the categorisation used by the FCA

is C1 to C4, although I am happy to receive the data in whichever format it is held.

2013 – 0

2014 – 0

2015 – 4

2016 – 0 as of 11 March 2016

Please note that in the majority of cases where the FCA is minded to object, the firm will withdraw their application.

The four rejections that occurred in 2015 took place within the categories of Financial Advisor, Stockbroker, Investment Manager and Insurance Intermediary.

Yours sincerely

Information Access Team
Financial Conduct Authority

Annex A

"Individuals or companies that wish to acquire or increase control in a firm regulated by the FCA must seek the FCA's prior approval, according to the requirements of the Financial Services and Markets Act 2000 (FSMA).

In relation to such applications for approval, if the FCA rejects the approval, the individual / company seeking the approval can contest that decision and refer it to the Regulatory Transactions Committee (RTC).

It is against this context that I request the FCA to disclose the following:

- a) the number of Change of Control applications received by the FCA in 2013, 2014, and 2015 (years ending 31st December) and 2016 (to date) respectively;*
- b) the number of those applications received, per year, that were withdrawn by the subject firm / individual; and*
- c) the number of those applications received, per year, that were rejected by the FCA.*

Finally, if possible within the time and cost restrictions of the Freedom of Information Act, in respect of c) is it possible to have a breakdown of those rejections per sector? I believe the categorisation used by the FCA is C1 to C4, although I am happy to receive the data in whichever format it is held."