

22 July 2016

Our Ref: FOI4512

Dear

Freedom of Information: internal review

I refer to your e-mail dated 18 May 2016 asking the Financial Conduct Authority ("FCA") to review its decision of the previous date in response to the information you requested under the Freedom of Information Act 2000 ("the Act"). Your request dated 19 April 2016 was:

"Could you please provide me with the following:

Q1) The number of recipients of the FCA letter regarding "ties to Mossack Fonseca or to companies formed or managed by the firm", as referred to in this Financial Times article; <https://next.ft.com/content/8c9d4944-fc23-11e5-b5f5-070dca6d0a0d> and in the FCA statement quoted below [As per your original request under the Act].

Q2) The total number of response submissions received from recipients of the FCA letter referred to above.

Q3) The number of responses referenced above from recipients who found no ties to Mossack Fonseca.

Q4) The number of responses referenced above from recipients who confirmed and detailed their ties to Mossack Fonseca.

Q5) The number of responses referenced above from recipients who confirmed ties to Mossack Fonseca and who requested more time to disclose details of said ties."

In relation to Q1 and Q2 above, our response dated 17 May 2016 confirmed that the answer to both was 64 firms.

In relation to Q3, Q4 and Q5, we advised you that we held the information requested but considered that this was exempt from disclosure because we were of the view that section 31 (Law enforcement) of the Act was applicable.

Internal review

I have now had an opportunity to review our decision. As you may be aware, we would normally aim to complete a review within 20 working days. In this case the review has taken longer, for which I apologise.

The outcome of my review is that I consider that the section 31 exemption no longer applies to Q3, Q4 and Q5 of your request (above), and so falls away. I can therefore confirm that the remaining information you requested is:

Q3 = 6 firms

Q4 = 3 firms

Q5 = 42 firms

In addition, to bring the total up to 64 firms contacted, 13 firms were unable to confirm whether or not they had ties to Mossack Fonseca as their investigations were at that time not yet complete.

Finally, as noted in our original response dated 17 May 2016, I should clarify that we have considered 'ties' to mean any sort of connection to Mossack Fonseca, however loose.

I believe we have now been able to comply with your information request in full. If, however, you are not content with the outcome of the internal review, you have a right of appeal to the Information Commissioner at the following address: *Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Telephone: 01625 545 700, Website: www.ico.org.uk.*

Yours sincerely

Greg Choyce
Internal Reviewer