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[via email]

Xx June 2016

Our Ref: FOI4558

Dear

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information:

"1. In respect of the Insurance Mediation Directive passport, please can you confirm how many firms have informed the FCA of their intention to surrender it? That is, cancel their passport. Has this ever happened?"

2. Secondly, as the Insurance Distribution Directive became effective from 22 February 2016, are IMD firms expected to apply for the passport under the IDD regime - if so what is the process?"

Your request has now been considered and I can confirm that we hold some of the information requested. Before answering your request, I should point out that firms may hold more than one passport under the Insurance Mediation Directive ("IMD"). Where a firm has more than one IMD passport and has cancelled at least one of these, for example, we have treated this as one firm. With this in mind, I will now turn to your request which I have numbered for ease of answering.

In relation to point 1, firms do not routinely notify us of their intention to surrender/cancel their passport; they simply do so.

As of today, 719 UK firms cancelled their IMD Passport as a result of a cancellation of their Authorised or Appointed Representative (AR) status. A further 255 UK firms cancelled at least one of their IMD passports whilst remaining Authorised or as an AR. For EEA firms, 1633 firms have cancelled at least one of their IMD Passports into the UK.

In relation to point 2, the rules for the Insurance Distribution Directive (IDD) do not come into effect until 22 February 2018. Consequently, we are yet to establish the process by which firms will apply for passports under the IDD regime.

If you have any queries then please contact me.

Yours sincerely

Information Access Team