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(By email)

June 2016

Our Ref: FOI4571

Dear

### **Freedom of Information : Right to know request**

Thank you for your request for information under the Freedom of Information Act 2000 (the Act). Your request has been considered and we will address each question in turn.

1. For each of the last three complete FCA business years, how many s.178 notifications (whether complete or incomplete) were received?

**2013 – 918**  
**2014 – 997**  
**2015 – 1,165**

2. For each of the same, how many were deemed incomplete upon initial receipt?

**2013 - 420**  
**2014 - 395**  
**2015 - 447**

3. If different, the answers to (1) and (2) where the acknowledgements were issued by a Ms Julie Sait.

**We can neither confirm nor deny whether we hold any information that falls within scope of Q3. This is because the information you have requested in Q3 could constitute the personal data of an individual other than yourself. Therefore we are unable to confirm or deny whether we hold this information under section 40 (Personal information) of the Act, as to do so would breach one of the Data Protection Act 1998 (DPA) principles. For a detailed explanation as to why this exemption applies please refer to Annex A below.**

4. What procedures, systems, controls et cetera does the Authority have in place for assessing the completeness of a s.178 notification upon receipt?

**We use the Financial Services and Markets Act 2000 (FSMA), Level 3 Guidelines and internal documentation to determine completeness.**

**Guidance on how we might interpret and consider each of the assessment criteria can be found within the *Guidelines for the prudential assessment of***

***acquisitions and increases in holdings in the financial sector required by Directive 2007/44/EC. This is commonly referred to as the Level 3 Guidance due to the three Committees of European Financial Supervisors (CEBS, CESR, and CEIOPS) who were responsible for formulating the guidance.***

5. Does the FCA have template letters for acknowledging (a) complete notifications, and/or (b) incomplete notifications? If so, please may I have a copy of them.

**The relevant templates have been attached. One template is for complete notifications and the other two templates are for incomplete notifications.**

**Please note these are the most recent versions, as these templates are continuously updated.**

6. What procedures, systems, controls et cetera does the FCA have in place for (a) tracking the completeness of a notification as distinct from requesting more information, and (b) requesting documents to make an application complete distinct from requests for further information in respect of the notification.

**(a) We track completeness timeframes using an internal Management Information system. (b) The case is either complete or not, as per point 4 response. We use the Financial Service and Markets Act 2000 (FSMA), Level 3 Guidelines and internal documentation to determine completeness and the information requested will vary from cases to case in line with section 179 (3) of FSMA. Once the case is deemed complete, we may still request further information to assist us in our assessment. We also conduct pre-application meetings with firms to assist with applications being received complete.**

7. Whether any 'root cause analysis' has been undertaken of the high incidence of incomplete notifications and what proposals (if any) have been made to address this.

**With a view to assisting industry submit better quality applications, we continue to work with the industry, where we can. This could be via forums with the Association of Professional Compliance Consultants for example or educating firms/ external compliance entities through our website or via pre-application meetings.**

Yours sincerely

Information Access Team  
Financial Conduct Authority

[Your right to complain under the FoI Act](#)

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within three months 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 at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: [www.ico.org.uk](http://www.ico.org.uk)

## **Annex A**

- **General right of access to information held by public authorities**

Under section 1(1)(a) of the Act, any person making a request for information to a public authority is entitled to be informed in writing by the public authority whether it holds information of the description specified in the request. If the public authority holds information of the type specified in the request, the person requesting the information is entitled under section 1(1)(b) of the Act to have the information communicated to them. The rights in section 1(1)(a) and (b) are subject to a number of exclusions and exemptions.

- **Section 40 (Personal Information)**

Section 40(5)(b) of the Act provides that the duty to confirm or deny does not arise in relation to information if the confirmation or denial that would have to be given to meet the FCA's duty under the Act would contravene any of the data protection principles in the Data Protection Act 1998.

We have relied on section 40(5)(b) to exclude the duty in section 1(1)(a) because the confirmation or denial that would have to be given to satisfy your request would itself entail the disclosure of the personal data of individuals other than yourself, which would breach data protection Principle 1. In particular, it would not be lawful or fair to the individual concerned, who would not have had any expectation that their personal data would be processed or disclosed in such circumstances.

This is an 'absolute' exemption and so it is not necessary to balance whether the public interest in maintaining the exclusion of the duty to confirm or deny outweighs the public interest in disclosing whether we hold information that would fall within the scope of the request.