

Telephone: 020 7066 8080
Email: foi@fca.org.uk

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Our Ref: FOI4638

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act).

Your request has now been considered and each point has been answered in turn.

"I am seeking information on how self-invested personal pension (Sipp) providers have responded to the new capital adequacy requirements which comes into force in September 2016:

Before we answer the questions you have raised, we think it would be useful to provide some context regarding FCA monitoring of firms' capital positions.

Through our day to day supervision activities and reporting requirements, the FCA monitors the capital position of firms and will take appropriate regulatory action should firms fail to meet the capital requirements in force at that time, this will be on a case by case basis. This position will continue come 1 September 2016, the date at which the new SIPP capital requirements come into force.

Please find below the answers to your questions.

-What supervisory work has the FCA done since announcing the new capital adequacy rules in [date] to ensure Sipp providers would meet the requirements?

We undertook an exercise with a sample of SIPP operators in March 2016 to assess what actions and processes they had or were putting in place to prepare for the new capital adequacy requirements coming into force.

-Where assessments have been made of firms' ability to meet the upcoming requirements, please provide aggregate (non-firm specific) data on how many were made to sign attestations or make other commitments to improve their capital adequacy position or processes and when these attestations were signed.

This assessment gave rise to no follow up work with the firms involved.

-Please provide details of how many Sipp firms held this the required capital as at 18 July 2016 and how many did not hold sufficient capital at that point."

The FCA assesses the capital position of firms against the requirements that are in force at the time and does not hold this information.

Yours sincerely

Information Access Team