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29 September 2016

Our Ref: FOI4725

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for information about applications we have received from Peer to Peer Lenders. Please refer to Annex A for full details of your request.

Your request has now been considered and the relevant information is below.

For point 1, all firms that we authorise are able to apply to operate an IFISA. In relation to Peer to Peer (P2P) lending specifically, we have received 377 applications from firms requesting permission to "operate an electronic system in relation to lending". This figure includes firms that had applied for the permission erroneously and later asked for that permission to be removed from their application.

For point 2, we do not hold information on the average time taken to process applications in relation to P2P lending specifically. We do however publish information on the average time taken to determine applications. The latest update is available here:
https://www.fca.org.uk/sites/default/files/key-performance-indicators-june-2016.pdf

For point 3, to date 12 firms have been approved with the P2P permission (operating an electronic system in relation to lending).

For point 4, none have been rejected. We have requested further information from all applications that are currently being considered, in all but 3 cases that were more recently received.

For points 5 and 6, we are working on 82 applications and have not yet started work on 3 applications.

For point 7, there is not any public record of the firms that apply. All firms that are approved are recorded on the Financial Services Register. When applications are rejected, a decision notice is published.

If you have any queries then please contact me.

Yours sincerely

Information Access Team

Annex A

Request received on 1 September 2016:

"Thank you for your reply; however, I think you are being a bit over-pedantic in your understanding of my question. If it was ambiguous you should have asked me for clarification.

Perhaps if I rephrase my first question to
* How many applications you have received from Peer to Peer lenders (or others) seeking authorisation from you that will enable them to apply to operate an IFISA?

For the avoidance of doubt, the other questions remain as asked."

For ease of reference the 7 questions posed are (please note we have numbered them for ease of answering):

1.   How many applications you have received from Peer to Peer lenders (or others) seeking authorisation from you that will enable them to apply to operate an IFISA?
2.   How long on average does it take to process an application?
3.   How many of those applications have now been approved?
4.   How many have been rejected or have been asked to provide further and better particulars?
5.   How many are you working on?
6.   How many have you not started working on yet?
7.   Have you a public record of applicant's and/or approvals and/or rejections?"