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Our Ref: FOI4965

(By email)

Dear

Freedom of Information : Right to know request

We refer to your request under the Freedom of Information Act 2000 ("the Act") information on the number of investigations (if any) opened into Senior Managers and Certified Persons since 7 March 2016. We will address each point in turn.

1. *The number of enforcement investigations that have been opened by the FCA since 7 March 2016 into an individual who is designated as a 'Senior Manager' for the purposes of the FCA/PRA Senior Managers Regime.*

The Senior Managers' and Certification Regime was introduced on 7 March 2016 and is intended to deliver better decisions at firms to help avoid problems arising, by encouraging the clear allocation of responsibilities among senior management and incentivising higher standards from them. Primary responsibility for making sure this happens, rests with firms and their senior managers.

The regime applies to banks, building societies, credit unions, the largest investment banks that are regulated by the PRA, and branches of foreign banks operating in the UK. This response is limited to our activity in relation to individuals at those types of firms, rather than investigations into individuals at other types of firms.

As with all of our enforcement powers, the FCA uses the Senior Managers' and Certification Regime powers proportionately, tackling the most serious misconduct and taking account of the position and responsibilities of the individual before deciding whether to bring enforcement action. The public rightly expects the FCA to identify and investigate whether a firm and any senior managers might be at fault in cases where serious problems have arisen. In the 11 months since the introduction of the Senior Managers' and Certification Regime, the FCA has opened investigations into two individuals who are Senior Managers.

2. *The number of enforcement investigations that have been opened by the FCA since 7 March 2016 into an individual who is designated as a 'Certified Person' for the purposes of the FCA/PRA Certification Regime.*

It is the responsibility of the relevant banks and other firms caught by the Senior Managers and Certification Regime to determine which staff should be designated

as Certified Persons. As a result, the FCA does not retain a list of individuals who fall into the certification regime.

We have, therefore, interpreted part (2) of your request to mean the number of investigations opened since 7 March 2016 into former Approved Persons who are now likely to have transitioned into the Certification Regime. Our response includes investigations into pre-7 March 2016 conduct involving people who held controlled functions at the time (and continued to do so until 7 March 2016) and whom we would therefore expect now to be Certified Persons. We have not in all cases verified with the firm whether the individuals currently hold certified status.

On this basis, we have opened eleven investigations since 7 March 2016 into individuals who are, or are likely to be, Certified Persons.

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