Dear

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

We refer to your request under the Freedom of Information Act 2000 (“the Act”), for the following information (please note I have numbered your request for ease of reference in our response):

“In CP16/24 the FCA said it is considering the introduction of a standalone equity release consultation for financial advisers following feedback from stakeholders. Could you tell me:

1. How many stakeholders suggested or requested the proposed qualification the FCA is consulting on?
2. How many of these stakeholders were: financial advisers, mortgage brokers, trade bodies, mortgage lenders and equity release providers? (I’d like this broken down into each of these categories)
3. Could you identify each of the above stakeholders?
4. How many people have responded to the consultation and how many people have responded in favour of the proposed qualification?”

Before I respond to your request I would like to explain that your request actually relates to two FCA publications. These being CP16/24, which you refer to in your request, and FS16/3 Call for Inputs on competition in the mortgage sector.

Your request has now been considered and we can confirm that we hold information that falls within the scope of your request.

For point 1, we can confirm that two stakeholders suggested in their responses to the Call for Inputs on competition in the mortgage sector that there was merit in exploring a change to the appropriate qualification for equity release. In addition, the topic was discussed at our Ageing Population roundtable on 17 November 2015.

For point 2, we can confirm that the two stakeholders who suggested an equity release qualification for pension and investment advisers in response to the Call for Inputs were equity release providers. The business type of the stakeholder(s) who raised the
potential for qualification change at the Ageing Population roundtable on 17 November 2015 were not recorded.

For point 3, we can confirm that one of the equity release providers was Retirement Advantage. The other equity release provider provided a confidential response to the FCA. Therefore we consider that section 44 (Prohibition on disclosure) of the Act applies. Please refer to Annex A for a detailed explanation as to why this exemption applies. The business names of the stakeholder(s) who suggested or requested the qualification change at the Ageing Population roundtable on 17 November 2015 were not recorded.

In respect of point 4, the FCA expects to publish information responsive to this part of your request in May 2017. Therefore we consider that section 22 (Information intended for future publication) of the Act applies. For a detailed explanation as to why this exemption applies, please refer to Annex A below.

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
Annex A

• **Section 44 (Prohibitions on disclosure)**

Section 44 of the Act provides that information is absolutely exempt if its disclosure (otherwise than under the Act) is prohibited by or under any enactment. Section 348 of FSMA restricts the FCA from disclosing “confidential information” it has received except in certain limited circumstances.

Confidential information for these purposes is non-anonymised information which relates to the business or other affairs of any person and which was received by the FCA for the purposes of, or in the discharge of, any of its functions under FSMA and which is not in the public domain. Disclosure of any such confidential information in breach of section 348 of FSMA is a criminal offence. As none of the limited circumstances in which s348 of FSMA does permit disclosure applies here the FCA is prohibited from disclosing this information to you and the exemption conferred by section 44 of the Act applies.

Section 44 confers an absolute exemption which means that, if it is engaged, the Act does not require us to consider whether the public interest in disclosing the information outweighs the public interest in maintaining the exemption.

• **Section 22 (Information Intended for Future Publication)**

Section 22 of the Act provides that information is exempt if it is held with a view to its publication at some future date. Section 22 is a qualified exemption and is subject to the public interest test. As such we have considered the factors for and against disclosure as follows.

*For disclosure*

- Disclosure would increase public awareness of work being carried out by the FCA which could lead to greater protection for consumers.

*Against disclosure*

- We do not consider it to be in the public interest to release this information in advance of publication, considering it is due to be published in the near future.

Overall, we consider that the public interest lies against disclosure for the reason above, and we do not consider it to be in the public interest to release the information in advance of the scheduled timeframe.