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[By Email]

May 2017

Our Ref: **FOI5124**

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information:

"A breakdown of how many proposed investment fund launches the FCA (or its equivalent) has rejected over the last 10 years (2006 to 2016), with these figures broken down by year."

Before considering your request, I would like to clarify that, rather than reject individual applications, the FCA's approach to fund authorisation (UCITS, NURS and QIS)* is to liaise with the authorised fund managers (AFMs) where revisions are required to their fund application to get it in an acceptable form. Once we have reviewed the application and provided our observations to the applicant firm, they have the option to amend the application. If this is not possible, then our experience has been that the AFM would withdraw the application.

Turning now to your request, our records show that 578 new schemes and material changes to existing schemes, which includes the addition of new sub funds, have been withdrawn during the application process for the years 2006 - 2016. The annual breakdown is:

2006 - 51
2007 - 50
2008 - 54
2009 - 52
2010 - 59
2011 - 90
2012 - 61
2013 - 24

* UCITS - Undertakings for Collective Investment in Transferable Securities

NURS – Non UCITS Retail Scheme

QIS – Qualified Investor Scheme

2014 - 55
2015 - 51
2016 - 31

Please note, however, these withdrawals could be for a variety of reasons not necessarily related to unacceptable proposals.

Yours sincerely

Information Disclosure Team