

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

[by email]

27 March 2018

Our Ref: FOI5636

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:

"Could you please provide a list of all complaints the FCA has received with regards to cryptocurrencies over the last 12 months.

In each case, could you provide details of — what cryptocurrency was involved, what the nature of the complaint was (i.e. scam, false advertising), and whether the complaint was lodged by an individual or a company."

Before considering your request we would like to inform you that the FCA as an organisation does not process general complaints unless they are complaints directly against the FCA and meet the requirements of the FCA's complaints scheme. Further information is available on our website here. Therefore, any complainant or enquirer that expresses general dissatisfaction about a firm or individual should be referred to the Financial Ombudsman Service (FOS). You may find it helpful to visit their website for more information in this regard.

Turning now to your request, I can confirm we hold some of the information requested. Any enquiry that expresses general dissatisfaction about a firm or individual would generally be received by our Consumer Contact Centre (CCC). We therefore undertook searches of CCC's enquiries using the search term "cryptocurrency". Our searches revealed 7 enquiries that could be considered an expression of dissatisfaction in relation to cryptocurrency. The information we do hold in relation to these enquiries is set out in the below table:

	Type of cryptocurrency	Nature of enquiry	Individual or firm
1	Ripple and Litecoin	Suspected scam	Individual consumer
2	Not held	Suspected scam	Individual consumer
3	Not held	Account locked and caller unable to access this. Asked for identification documents for security purposes	Individual consumer
4	Not held	Employer has told their employees that they are not allowed to trade on cryptocurrencies. Feels this is illegal	Individual consumer
5	Not held	Firm blocking consumer from buying cryptocurrencies as a specified investment. Feels firm are rigging platform in their favour.	Individual consumer
6	Ripple, Bitcoin, Ethererum	Concerns about the value of these currencies declining suddenly	Individual consumer
7	Not held	Feels cryptocurrencies are high risk and FCA should do more to condemn them	Individual consumer

Please note these figures may not capture all complaints received by our Consumer Contact Centre, as callers may not have specifically referenced "cryptocurrency" in their enquiry.

Yours sincerely

Information Disclosure Team