

Email: foi@fca.org.uk

Via Email

21 August 2018

Our Ref: FOI5829

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for full details of your request please refer to Annex A.

Firstly, please accept my apologies for the delay in responding to you. Your request has now been considered and my response is below.

For point 1, I can confirm that, according to FCA records, no organisations have had to resort to their living will/standby service arrangement in the last 24 months.

For point 2, I can confirm that as at 26 July 2018 there were 65 authorised P2P lenders and 2 P2P lenders with interim permission.

For point 3, I can confirm that the FCA does not have a record of any P2P lenders that have needed to implement their standby service arrangements.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

Your right to complain under the 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

Request received on 7 June 2018:

I would be grateful if you are able to answer the following:

- 1. Of those organisations who have to have a living will / standby service in place – how many have had to call upon the service in the last 6, 12, 18 & 24 months?*
- 2. Of those P2P lenders who have a standby in place, how many have full permissions and how many have part permissions?*
- 3. Of those who have a standby service in place, how many of those who provide the standby service have been pre-approved to complete the administration should the lender fail?*

The FCA sought clarification from you on points 2 and 3 and you responded on 23 July as follows:

Thank you for your response below with a request for further clarification. Please see updated in red:

Firstly, please accept my apologies for contacting you at such a late stage. The reason for the delay in responding to you is that we are unclear of the scope of point 2 and 3 of your request from the details you have provided.

*For point 2, for P2P firms there is only one permission for operating an electronic system, firms cannot receive permission in part. P2P firms are either authorised and hold the operating an electronic system permission or they hold Interim Permissions. Would you therefore be interested in the number of P2P firms authorised and the number of P2P firms with Interim Permission? **Yes please – both authorised and interim.***

For point 3, I cannot work out what information you require, can you please explain further what information you require? Although a firm may appoint a standby service provider as part of its living will arrangement the FCA does not approve specific providers to carry out those services.

Alternative question below:

When the organisations have implemented their standby service arrangements how many wind-downs have the FCA allowed to proceed with the standby service provider, how many providers have been replaced by the FCA and how many have proceeded with a different provider without FCA intervention.