

Email:       foi@fca.org.uk

By email

14 March 2019

Our Ref:       FOI6259

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

Thank you for your request, which we received on 15 February 2019, under the Freedom of Information Act 2000 (the Act), for information regarding the FCA's supervision work of the defined benefit transfers market. Please refer to Annex A for full details of your request.

Your request has now been considered and we can confirm we hold some of the information requested. For ease, I will answer each part of your request in turn.

For question 1, the FCA will be collecting information from the following multiple date sources:

- a) Pension provider product sales data
- b) Firm RIDR returns
- c) Intelligence gathered internally and externally
- d) Pension scheme Trustees transfer data
- e) Firm case work
- f) Project work
- g) Joint FCA/TPAS protocol working group

For question 2, the FCA will be collecting the following categories of data:

- a) Volume of transfers
- b) Value of transfers
- c) Date of transfer
- d) Advisory firm name/reference number
- e) Receiving scheme

For question 3, there was no launch date as such, but the Database has been developed since June 2018.

For question 4, the number of staff working on the database will vary over time, and the amount of their time devoted to this work will also vary, depending on the data received and how our work evolves in this area. We estimate that the set up of the database took 35 hours.

For question 5, our Retail Investments Department is the department responsible for the database.

For question 6, there is no additional spend, as resource is allocated from within current Retail Investment headcount. Further, we cannot apportion a cost for the database, as it was built from existing resource.

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 the Information Disclosure Team within 40 working days 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](http://www.ico.org.uk)

Yours sincerely

**Information Disclosure Team**

## **Annex A**

Request received on 15 February 2019:

*"I am seeking further information regarding the FCA's supervision work of the defined benefit transfers market.*

*It has been reported that the FCA is setting up a central database on firms involved in DB transfers to help it monitor the sector better.*

*Please provide the following information on the DB database:*

- 1) Can the FCA list the multiple sources of data you will be collecting from?*
- 2) Can the FCA list the categories of data you will be collecting?*
- 3) Has the FCA set a launch date for the database?*
- 4) Please provide an estimate of how many FCA staff will be working on the database and an estimate of the man hours required to build the database.*
- 5) What department in the FCA is responsible for the database?*
- 6) How much will it cost to run the database and is this coming out of the FCA's business as usual spend? "*