

Email: foi@fca.org.uk

(By email)

19 March 2019

Our Ref: FOI6269

Freedom of Information: Right to know request

We refer to your request under the Freedom of Information Act 2000 ("the Act") for information relating to criminal insider dealing prosecutions. Your request has now been considered and we will address each point in turn.

In this response 'insider dealing' is interpreted to mean the prohibition on insider dealing contrary to section 118(2) of the Financial Services and Markets Act 2000 (FSMA), Article 14 of the Market Abuse Regulation 2014 or section 52(1) of the Criminal Justice Act 1993.

We have taken 'investigations' to refer to cases in which the FCA has appointed one or more competent persons to conduct an investigation on its behalf under Part 11 of FSMA.

'No further action' is interpreted to refer to instances either where the FCA withdrew prosecution; where no action was taken pre-Regulatory Decisions Committee but a referral was made to another UK or overseas regulator or law enforcement body; or where no action was taken pre-Regulatory Decisions Committee.

The "Enforcement and penalties" section of the FCA's Market Abuse page online, contains further links to the FCA's final notices and press releases.

<https://www.the-fca.org.uk/markets/market-abuse>

The financial year runs from 1 April to 31 March.

- 1. The number of criminal insider dealing prosecutions that have been instigated by the FCA since 1 April 2014 – we would be most grateful if these figures could be broken down into the last four financial years. Additionally, please confirm the number of instigated prosecutions between 1 April 2018 and the present day.*

FY 2014/15	3
FY 2015/16	3
FY 2016/17	1
FY 2017/18	2
FY 2018/19	0 *

* to 4 March 2019

2. *In respect of each prosecution, please confirm:*

a. *Whether or not the prosecution is ongoing or has concluded;*

All the prosecutions have been concluded.

b. *If concluded, the outcome;*

FY 2014/15:

Criminal convictions:

- Ryan Willmott (10 months)
- Paul Coyle (12 months)
- Damien Clarke (2 years)

FY 2015/16:

Criminal convictions:

- Reshim Birk (16 months, suspended for two years and 200 hours of community service)
- Manjeet Singh Mohal (10-months, suspended for two years and 180 hours of community service)

Case discontinued:

- Surinder Pal Singh Sappal (discontinued as no evidence offered by the FCA)

FY 2016/17:

Criminal Conviction:

- Mark Alexander Lyttleton (18 months reduced with credit to 12 months)

FY 2017/18:

- Fabiana Abdel-Malek and Walid Choucair: after failing to reach a verdict in a trial at Southwark Crown Court brought by the FCA, the jury was discharged. The FCA has confirmed to the court that it will be seeking a re-trial of Fabiana Abdel-Malek and Walid Choucair on 15 April 2019.

The re-trial date for Fabiana Abdel-Malek and Walid Choucair trial date is 15 April 2019.

c. *If ongoing, whether or not a trial date is fixed and what that trial date is;*

As outlined above, the re-trial date for Fabiana Abdel-Malek and Walid Choucair trial date is 15 April 2019.

3. *The number of insider dealing investigations the FCA has opened since 1 April 2014 - I would be most grateful if these figures could be broken down into the last four financial years.*

We note the response to FOI5846. We do not seek the repetition of any figures which are unchanged and are content to receive of any updates to the figures referred to therein, namely:

- a. The number of opened investigations in each financial year*
- b. The number that have resulted in no further action*
- c. The number that have resulted in sanctions*
- d. The number that have resulted in criminal prosecution*
- e. The number that are on going*

The figures are provided in the following table. Please note that these figures are correct as at 4 March 2019.

	Q3(a)	Q3(b)	Q3(c)	Q3(d)	Q3(e)
FY 2014/15	2	1	1	0	0
FY 2015/16	18	14	1	0	3
FY 2016/17	92 **	65	1	0	26
FY 2017/18	61	37	0	0	24
FY 2018/19 **	60	5	0	0	55

****** *An additional investigation has been added to this previous financial year, as it was opened in 2016 but only retrospectively put on CMT in 2018 as part of the migration to ICM.*

Additionally, please confirm the above of investigations opened and the information in a. to e. above for the period 1 April 2018 to the present day.

These figures are included in the figures provided for FY 2018/19 to 4 March 2019.

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 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.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

