

Email:       foi@fca.org.uk

(By email)

30 April 2019

Our Ref: FOI6358

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

We refer to your request under the Freedom of Information Act 2000 ("the Act"), dated 27 March 2019, for the following information:

1. *How many investigations does the FCA have open that are examining a failure to maintain adequate systems and controls to prevent breaches of sanctions?*
2. *How many such investigations has the FCA opened in the past five years in total?*
3. *How many such investigations did the FCA open in 2016/2017, 2017/2018 and 2018/2019?*

Before considering your request, I feel it may be helpful to explain that the FCA do not implement or enforce the UK Financial Sanctions regime but works closely with the HM Treasury's Office of Financial Sanctions Implementation (OFSI) whose responsibility it is to implement and enforce the regime.

The FCA's role is to ensure that the firms we regulate have appropriate systems and controls in place to comply with UK sanctions regimes and anti-money laundering (AML) requirements.

Financial Crime is one of the FCA's cross-sector priorities and - as part of the FCA's overall approach to supervision and enforcement - we consider the extent to which a firm's systems and controls enable it to comply with sanctions requirements. Financial Sanctions are also included in our Financial Crime Guide (Chapter 7).

Turning now to your request, I can confirm that we hold information within the scope of your request, as set out below.

- 1) Currently the FCA has over 70 on-going AML investigations covering a wide range of issues; eleven of these have a sanctions nexus.
- 2) Over the last five years the FCA has opened 13 investigations with a sanctions nexus.
- 3) The number of investigations with a sanctions nexus opened since 2016 is as follows:
  - 2016/2017: 3
  - 2017/2018: 6
  - 2018/2019: 3

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](http://www.ico.org.uk)

Yours sincerely

**Information Disclosure Team**  
Financial Conduct Authority