

17 September 2019

Our Ref: FOI6639

Freedom of Information: Right to know request

Thank you for your email request of 04 July 2019 under the Freedom of Information Act 2000 ("the Act") for the following information below.

"Please identify which authorised firms have the permission of 'being a UCITS firm' but do not have any CF30s"

Your request has been considered. It is important to clarify at this point that there is no regulated activity which is named "being a UCITS firm." Consequently, we have taken this to mean either of the two UCITS regulated activities: Managing a UCITS and Acting as trustee or depositary of a UCITS and have collated the relevant information for both. Please see our response outlined below;

We have determined that we are unable to disclose the information requested in relation to firms authorised to undertake the regulated activity of "Managing a UCITS" as we are of the view that its disclosure would, or would be likely to, prejudice the exercise by the FCA of its functions for the purpose of ascertaining whether circumstances which would justify regulatory action in pursuance of any enactment exist or may arise. Therefore, the information you have requested is exempt from disclosure under section 31 (Law enforcement) of the Act.

However, we are able to provide a list of firms authorised to undertake the regulated activity of "Acting as trustee or depositary of a UCITS" that do not presently have a CF30. Please note that firms undertaking the regulated activity of "Acting as trustee or depositary of a UCITS" are not required to apportion the CF30 controlled function as a consequence of undertaking this regulated activity.

Please see the list below;

186237	State Street Trustees Limited	Authorised	Acting as trustee or depositary of a UCITS	Authorised	No requirement to appoint a CF30
794152	NatWest Trustee and Depositary Services Limited	Authorised	Acting as trustee or depositary of a UCITS	Authorised	No requirement to appoint a CF30
597866	RBC Investor Services Bank SA	EEA Authorised	Acting as trustee or depositary of a UCITS	Authorised	No requirement to appoint a CF30
622691	CACEIS Bank	EEA Authorised	Acting as trustee or depositary of a UCITS	Authorised	No requirement to appoint a CF30
829966	Northern Trust Global Services SE	EEA Authorised	Acting as trustee or	Authorised	No requirement

			depository of a UCITS		to appoint a CF30
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We believe this should satisfy your request, however, 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



Annex A

- **General right of access to information held by public authorities**

Under section 1(1)(a) of the Act, any person making a request for information to a public authority is entitled to be informed in writing by the public authority whether it holds information of the description specified in the request. If the public authority holds information of the type specified in the request, the person requesting the information is entitled under section 1(1)(b) to have the information communicated to them. The rights in section 1(1)(a) and (b) are, however, subject to a number of exclusions and exemptions, including the following:

- **Section 31 (Law enforcement)**

The qualified exemption in section 31(1)(g) of the Act applies (for the purpose set out in 31(2)(a), (b) and (c)) because, disclosure of the information requested would, or would be likely to, prejudice the exercise by the FCA of its functions for the purposes of ascertaining whether circumstances which would justify regulatory action in pursuance of any enactment exist or may arise, whether any person has failed to comply with the law or ascertaining whether any person is responsible for conduct which is improper.

This exemption is qualified and we have balanced the public interest for and against disclosure as required by the Act.

For disclosure:

- There is a strong public interest in favour of transparency and in the public being reassured about the effectiveness of the regulatory approach taken by the FCA and disclosure of the information would demonstrate how the FCA responds to matters arising within the sector it regulates.

- There is a strong public interest in the public being aware of any enquiries, considerations or actions the FCA may be taking in relation to the markets, firms or individuals who are, or may be, operating in the financial services industry.
- Disclosure of the information would increase public awareness and understanding of decisions taken by the FCA.

Against disclosure

- As mentioned, disclosure of the detailed information you are seeking could prejudice the FCA's ability to carry out its functions in the most effective manner possible, as it may cause those firms and individuals to act in a way that circumvents our regulatory processes.
- Disclosure of the information could also prejudice the outcome of future investigations or criminal prosecutions should they arise.
- Disclosure could affect the brand and reputation of the relevant markets and/or entities in the absence of due process having been followed – i.e. in the absence of any formal public announcement and without the relevant markets and/or entities having had the opportunity to comment.

On this occasion, we have concluded that the balance of the public interest is in favour of not disclosing the information, for the reasons set out above.