

31 January 2020

Our Ref: FOI6847

Freedom of Information: Right to know request

Thank you for your request dated 22 October 2019 received under the Freedom of Information Act 2000 ("the Act") for the following information:

I would like to know, how many active investigations the FCA has into its own conduct, for instance cases where companies have gone but the FCA has launched an internal investigation into whether the FCA itself was responsible in some way.

So long as it does not cause this request to exceed the time limit for FOIs, could you provide information about how many cases have been opened in the last 12 months, and on how many occasions failures have been found within the FCA.

Please accept our sincere apologies for the delay in responding to your request.

Before considering our response, we would like to explain that, to avoid triggering the cost limit, we have based this response on where the FCA has discharged its functions under the Financial Services Act 2012, including the provision for the FCA to investigate and report on possible regulatory failures. On the introduction of this legislation, the FCA published a policy on its approach to investigating potential regulatory failures which can be found [here](#).

With regard to provisions under the Financial Services Act 2012, there is currently one formal independent investigation. There are also 2 further cases, which did not meet these provisions, but where the FCA has decided to commission an Independent Lessons Learned Review, including into the performance of the previous regulator. See the below links for the associated Terms of References:

Independent Investigation

- [London Capital and Finance](#)

Independent Lessons Learned Review

- [Connaught Income Fund Series 1 \(the fund\) connected companies](#)
- [Interest Rate Hedging Products \(IRHPs\)](#)

In addition, the FCA conducts a range of different types of internal reviews to identify any lessons to be learned for its ongoing regulation to ensure that the organisation continuously improves across all its areas of activity. These activities are varied in nature and scope, and as many will have been undertaken at a local level and informally, to try and identify all such activities would exceed the cost limit.

If you are unhappy with this response, 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.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority