

4 November 2019

Our Ref: FOI6897

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), dated 6 November 2019, concerning the number of private warnings issued by the FCA during the past five years. For ease of reference, the full text of your request can be seen in the below Annex A.

Your request has now been considered, and we will respond to each point in turn.

1. The number of private warnings the FCA issues each year. Please provide the data broken down by the number issued to:

a. Regulated firms

2015 - 13
2016 - 1
2017 - 0
2018 - 0
2019 (to date) -0

b. Approved Persons

2015 - 14
2016 - 3
2017 - 0
2018 - 0
2019 (to date) -0

2. The number of Approved Persons that have accepted a private warning issued to them each year

2015 - 14
2016 - 3
2017 - N/A
2018 - N/A
2019 (to date) - N/A

Following on from the publication of "Our Mission 2017," we received a significant number of responses setting out a variety of views on our continued use of private warnings, and whether they are consistent with our desire to be more transparent. We have considered this feedback carefully. We have not issued any private warnings since then, and intend to consult more fully on how we use them. This consultation will form part of our review of our Enforcement Guide and the Decisions Procedure and Penalties manual.

I trust this satisfies your request. If, however, 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

Annex A:

"With regards to the FCA's regulatory enforcement processes, under the Freedom of Information Act, I would like to know:

- 1. The number of private warnings the FCA issues each year. Please provide the data broken down by the number issued to:
 - a. Regulated firms*
 - b. Approved Persons**
- 2. If possible, the number of Approved Persons that have accepted a private warning issued to them each year*

Please could I have this data for each question for each of the last five years with a year-end of 30 September or whichever year-end is most convenient. If you are unable to provide five years of data, please provide data for the last two years or if not then just for last year."