

06 January 2020

Our Ref: FOI6935

Freedom of Information: Right to know request

Thank you for your request dated 9 December 2019, received under the Freedom of Information Act 2000 (the "Act"), for the following information (we have numbered your request for ease of reference):

- 1. How many individuals who hold (or held, during the relevant period under investigation) Controlled Function 10 or 11, or Senior Management Function 16 or 17, are presently subject to investigation?*
- 2. Is the FCA engaged in any work on legalised cannabis and/or cannabis products, including but not limited to policy work; engaging with the propriety of investing in such products in a supervisory context and / or engaging with or scrutinising the propriety of the same in an enforcement context and / or listings context?*

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

Point One

The following tables provide the breakdown of those presently subject to investigation:

Controlled Functions (CF)	Number
CF10	14
CF11	7
Both CF	50

Senior Management Functions (SMF)	Number
SMF16	2
SMF17	1
Both SMF	1

Point Two

Yes, the FCA is engaged on work which relates to cannabis products. It has received marketing passport notifications from funds based in other EU Member States whose investments are connected to cannabis. Such funds are authorised in other EU Member States, and as a result of that authorisation they have the right to 'passport' into the UK. Fund operators and distributors must ensure they are not breaking any financial crime laws and regulations in the countries where they are marketing these funds.

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