

22 July 2020

Our Ref: FOI7408

Freedom of Information: Right to know request

Thank you for your email of 24 June 2020 regarding suspicious transactions and orders (STORs).

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA). We have answered each of your questions in turn:

1. *Please can you provide a break down of the STORs received between 1 March 2020 - present day, breaking this down by month, by asset class and by type*

We plan to publish the information for the breakdown into categories of the STORs reported in February 2021 and therefore under section 22 (information intended for future publication) of FOIA we have decided not to provide it in advance. For more information on why we are applying this exemption please see Annex A.

2. Please can you also let me know the outcomes of these reports in aggregate and whether any FCA action has been launched as a result of any of the STORs, and if so what type and for how many reports.

	Mar	Apr	May	June	July*
Triage:					
Triage completed, no further action taken	154	107	120	89	16
Disclosed to overseas securities regulator	146	86	88	60	8
Triage ongoing	6	7	26	79	165
Allocated for further review	33	15	24	32	1
Total STORs received	339	215	258	260	190
Preliminary review					
Review completed, no further action taken	5	1	3	0	0
Investigation opened	2	2	0	0	0
Review ongoing	26	12	21	32	1
Total STORs subject to preliminary review	33	15	24	32	1

*= to 16/7/2020

The FCA triages every STOR it receives, in order to identify (i) matters which require disclosure to overseas regulators without delay; and (ii) matters sufficiently suspicious to warrant the FCA opening a "preliminary review", to gather further information from various internal and external sources in order to determine whether the FCA should take further action. The majority of STORs are triaged within three weeks of receipt, although when additional information is needed from external sources (and particularly overseas sources), this process can take significantly longer.

If preliminary review work gives rise to a suspicion that serious misconduct has occurred, the FCA may decide to open an investigation. We aim to take the decision whether to investigate within 4-6 months of receipt of the relevant STOR; however, the length of time it takes us to decide whether to investigate can take significantly longer depending on the nature and complexity of the relevant matter. As the data above shows, we have concluded our preliminary review work for 13 STORs received during the relevant period. We took the decision to open an investigation in 4 of those cases. We are yet to conclude our preliminary review work on the majority of the STORs received during the relevant period.

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please 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 by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk

Annex A

- **Section 22 (Information intended for future publication)**

Section 22(1) of the Act states that information is exempt from disclosure if:

- a) the information is held by the public authority with a view to its publication, by the authority or any other person, at some future date (whether determined or not),
- b) the information was already held with a view to such publication at the time when the request for information was made, and
- c) it is reasonable in all the circumstances that the information should be withheld from disclosure until the date referred to in paragraph (a).

We consider that these three limbs have been met.

Section 22 is a qualified exemption, and is subject to the public interest test. We have balanced the public interest for and against disclosure as required by FOIA, and summarise these arguments as follows.

For disclosure

- Disclosing the information you requested would increase public awareness of STORs.

Against disclosure

- We publish this information yearly. We do not consider it to be in the public interest to release this information in advance of publication, considering it is due to be published in February 2020

Overall, we consider that the public interest lies in favour of maintaining the exemption for the above reasons. We do not consider it to be in the public interest to release the information in advance of publication.

